

Intimation.

WM. POWELL,
LIMITED.

—ALEXANDRA BUILDINGS—

FURNISHING
DEPARTMENT,
(FIRST FLOOR BY LIFT.)

JUST ARRIVED.

A
FRESH LOT
OF
DAINTY
LAMP,
CANDLE,
AND
ELECTRIC-
LIGHT
SHADES.

ICE-CREAM
FREEZERS.

CARPET
SWEEPERS.

PATENT
FILTERS.

&c. &c. &c.

UPHOLSTERING
DONE BY
FIRST-CLASS
WORKMEN
on the shortest notice.

HOUSES
COMPLETELY
FURNISHED.

Estimates for all kinds
of
FURNISHING
free of charge.

Wm. POWELL, Ltd.

HONGKONG.

Hongkong, 2nd June, 1905.

Notices of Firms.

NOTICE.

HAVING RESIGNED my Position as
MANAGER of Messrs. DOWELL &
CO., LTD., at this Port on the 8th inst., and
having returned here on Sunday, the 28th inst.,
I have taken the opportunity this day of return-
ing to my late BOARD OF DIRECTORS in
LONDON the Power of Attorney granted to me
on the 21st November, 1901.

E. J. MOSS.

Foochow, 30th May, 1905.

NOTICE.

WE have this day Established ourselves at
this Port as GENERAL MER-
CHANTS, SHIPPING, INSURANCE AND
COMMISSION AGENTS with Branches at
HANKOW, SHANGHAI and COLOMBO.

MOSS & CO., LTD.

Hong Name "Mow Cheong."

Foochow, 30th May, 1905.

Intimations.

NOTICE.

IT is hereby notified that the QUEEN'S
RECREATION GROUND will be
CLOSED FOR REPAIRS on the 19th instant,
and until further notice.

By Order,

W. CHATHAM,

Director of Public Works.

Hongkong, 9th June, 1905.

GOVERNMENT BILLS.

TENDERS FOR SPECIE, BRITISH and
MEXICAN DOLLARS, current in this
Colony, in Exchange for Sterling Bills drawn
at 10 days' sight on the Lords Commissioners
of His Majesty's Treasury, London, will be
received by the Chief Paymaster, Army Pay
Department, until 11 A.M., on the 14th June,
1905.

The Tenders to state the total amount (in
Pounds Sterling), and the amount for which
each Bill should be drawn, but no Bills will be
issued for less than £100.

The Tenders to be in Duplicate, and in sealed
covers, addressed to the Chief Paymaster,
Army Pay Department, and endorsed "Tenders
for Government Bills."

The right to accept or reject any or all of the
Tenders is reserved.

Copies of Forms of Tender can be had on
application.

F. H. HAYNES,

Colonel, A. F. D.,

H.M. Treasury Chest Officer.

His Majesty's Treasury Office,

Fletcher Street,

Hongkong.

Hongkong, 8th June, 1905.

HONGKONG HIGH LEVEL TRAMWAYS
COMPANY, LIMITED.

NOTICE is hereby given that an EXTRA-
ORDINARY GENERAL MEETING of the
above-named Company will be held at the
Registered Office of the Company, Alex-
andra Buildings, on TUESDAY, the 21st
instant, at 12.30 P.M., when the subjoined
Resolutions which were passed at an Extra-
ordinary Meeting of the Company, held on
Saturday, 3rd of June, 1905, will be submitted
for confirmation as Special Resolutions.

RESOLUTIONS.

1. That it is desirable that the Company
may be dissolved and that it be wound up
voluntarily.
2. That the General Managers be and they
are hereby appointed Liquidators.
3. That the Liquidators be and they are
hereby authorised to consent to the
registration of a New Company to be
named the "PEAK TRAMWAYS
COMPANY, LIMITED," with a Memo-
randum and Articles of Association
which have been prepared with the
approval of the Consulting Committee
of the Company.
4. That the Liquidators be empowered to
sell to the "PEAK TRAMWAYS
COMPANY, LIMITED," the under-
taking of this Company at the price of
£200 per share either in cash or shares
of the "PEAK TRAMWAYS COM-
PANY, LIMITED," at the option of
Shareholders of this Company and to
enter into all necessary Agreements to
that effect.

JOHN D. HUMPHREYS & SON,
General Managers.

Dated 6th June, 1905.

THE CHINA LIGHT AND POWER

COMPANY, LIMITED.

THE FOURTH ORDINARY ANNUAL
MEETING OF SHAREHOLDERS in the
Company will be held in the Company's
Office, St. George's Building, No. 6, Connaught
Road, Victoria, on WEDNESDAY, 21st June,
1905, at 11 A.M., for the purpose of receiving
Statement of Accounts and the Report of the
General Managers for the year ending 28th
February, 1905, and electing a Consulting Com-
mittee and Auditors.

The TRANSFER BOOKS of the Company
will be CLOSED on SATURDAY, 17th, to
WEDNESDAY, 21st June, both days inclu-
sive.

SHEWAN, TOMES & Co.,
General Managers.

Hongkong, 9th June, 1905.

CHINA LIGHT AND POWER COMPANY,
LIMITED.

NOTICE is hereby given that an EXTRA-
ORDINARY MEETING of the above-
named Company will be held in the Company's
Office, St. George's Building, No. 6, Connaught
Road, Victoria, on WEDNESDAY, the
21st June, 1905, at a quarter past Eleven
o'clock A.M., when the subjoined Resolution
will be proposed.

Should the Resolution be passed by the
required majority it will be submitted for con-
firmation as a special resolution to a Second
Extraordinary Meeting which will be subse-
quently convened, and in the event of it being
confirmed the Shares will be offered to Share-
holders on the Register on the Eighth day of
July in proportion to their then holdings, and
all Shares not applied for by Shareholders will
be disposed of by the General Managers in
accordance with Article 8 paragraph 2 of the
Company's Articles of Association.

RESOLUTION.

That the Capital of the Company be in-
creased to \$500,000 by the creation of 20,000
new shares of \$10.00 each.

Hongkong, 9th June, 1905.

Auctions.

PUBLIC AUCTION.

THE Undersigned have received instructions
to sell by
PUBLIC AUCTION,
FOR ACCOUNT OF THE CONCERNED,

on

TUESDAY,

the 13th June, 1905, at 11.30 A.M., at their
Sales Rooms, No. 8, Des Vaux Road,
corner of Ice House Street,

A LARGE ASSORTMENT OF
ENAMELLED WARE GOODS.

TERMS—As usual.

HUGHES & HOUGH,
Auctioneers.

Hongkong, 10th June, 1905.

PUBLIC AUCTION.

MESSRS. HUGHES AND HOUGH have
received instructions to sell by
PUBLIC AUCTION,

on

TUESDAY,

the 13th day of June, 1905, at 3 P.M., at their
Sales Rooms

The following
VALUABLE LEASEHOLD
PROPERTY,

situate at Victoria, in the Colony of Hongkong,
viz:—

All that PIECE or PARCEL OF GROUND
situate at Victoria, aforesaid registered in the
Land Office as Inland Lot No. 6099, Area
37,935 square feet or thereabouts Term 997
years. Annual Crown Rent \$74.40 together
with the message thereon, known as "Green-
mount," Bonham Road, Victoria, aforesaid.

For further particulars and conditions of
sale, apply to—
Messrs. JOHNSON, STOKES & MASTER,
Vendor's Solicitors,

or
Messrs. HUGHES AND HOUGH,
Auctioneers.

Hongkong, 30th day of May, 1905.

PUBLIC AUCTION.

THE Undersigned have received instructions
to sell by
PUBLIC AUCTION,

on

WEDNESDAY,

the 14th June, 1905, at 3 P.M., on Board,
H.M. Screw Store Ship "HUMBER,"

Extreme length 245' 6"
breadth 27' 6"
Displacement 1,540 tons.

Horse Power 800.

Engines—Four, Compound Surface Con-
densing.

Boilers—Two, double ended cylindrical
return tubular, load on safety valves 70 lbs.

Condensers—1, Kirkcaldy, and 1 Normandy
single, distilling 1,000 and 2,400 gallons
of water per 24 hours respectively.

To be sold as she now lies in Hongkong
Harbour with all fittings, stores, &c., on board,
including about 110 tons of Coal, Anchors and
Cable.

A list of fittings to be sold with the ship may
be seen at the Office of the Naval Store Officer,
H.M. Naval Yard, and of the Auctioneers' also
on board.

The Admiralty will not be responsible for
any errors in description of ship, fittings,
stores, &c.

The Vessel will be open to inspection for
seven days before date of sale, between 10 a.m.
and noon, and 2 and 4 p.m. (Saturday and
Sunday excepted).

Inspecting orders can be obtained from the
Auctioneers.

TERMS—Cash before delivery, 25 per cent.
of the purchase Money to be paid on the fall
of the hammer, balance and the clearance to be
effected within SEVEN DAYS after the date
of sale.

Further special conditions may be obtained
on application to the Auctioneers.

HUGHES & HOUGH,
Government Auctioneers.

Hongkong, 31st May, 1905.

PUBLIC AUCTION.

THE Undersigned have received instructions
to sell by
PUBLIC AUCTION,
FOR ACCOUNT OF THE CONCERNED,

on

FRIDAY AND SATURDAY,

the 16th and 17th June, 1905, commencing each
day at 2.30 P.M. sharp, at their Sales Rooms,
No. 8, Des Vaux Road, corner of
Ice House Street,

A VERY FINE COLLECTION OF
JAPANESE CURIOS & WORKS OF ART,
Comprising—

SILK EMBROIDERED PALACE and
TEMPLE HANGINGS, BED COVERS,
CUSHIONS, Very Fine SATSUMA TEA
SETS, VASES, WALL PLATES, INCENSE
BURNERS, BRONZE and BRASS VASES,
SILK EMBROIDERED SCREENS, GOLD
and SILVER CLOISONNE WARE, IVORY
CARVINGS, GOLD LACQUERED CABI-
NET, &c., &c., &c.

Catalogues will be issued.

TERMS—As usual.

HUGHES & HOUGH,
Auctioneers.

Hongkong, 9th June, 1905.

PUBLIC AUCTION.

BY ORDER OF THE MORTGAGEES,
of
VALUABLE LEASEHOLD
PROPERTY,

situate at Queen's Road Central, in the Colony
of Hongkong, to be sold on

FRIDAY,

the 16th June, 1905, at 3 P.M.,

by

Mr. GEO. P. LAMBERT, Auctioneer,
at his Sales Rooms, Duddell Street, Victoria.

THE Premises are registered in the Land
Office as Section M of Inland Lot No. 211
with the Message and Buildings thereon,
known as No. 378, Queen's Road Central, held
from the Crown for the residue of the term of
75 years and for the further term of 924 years
subject to the payment of the Annual Crown
Rent of \$11.50.

For further particulars and conditions of
sale, apply to—
EWENS & HARSTON,
Solicitors for the Mortgagees,
or to
Mr. GEO. P. LAMBERT,
Auctioneer.

Hongkong, 9th June, 1905.

COMMERCIAL.

WEEKLY SHARE REPORT.

Messrs. Benjamin, Kelly & Potts, in their
report of 9th inst., state—

Owing to the tightness of money and the
general depression of the share market, but
few transactions have taken place, and the
special feature of the week has been a further
heavy decline in Indo-Chinas.

The annual general meeting of shareholders
in Messrs. S. C. Farnham, Boyd and Company,
Limited, will take place in Shanghai on the
23rd June. The transfer books will be closed
from the 15th to 23rd inst., both days inclusive.

Banks.—Hongkong and Shanghai Banks
have changed hands in small lots at \$800, and
close with more sellers. The London quota-
tion has further advanced to £82. Nationals
are unchanged at \$37.

Marine.—Insurances.—Cantons have been
taken off the market at the further improved
rate of \$325 at which figure more shares are
offering. China Traders are still wanted at
\$64, and Unions remain on offer at \$695.

Fire Insurances.—Hongkong Fires have
found buyers at \$300. China Fires have hard-
ened, and have been placed at \$87.

Shipping.—Hongkong, Canton and Macao
Steamboats have again been booked at \$17.

Indo-Chinas declined early in the week to
\$103, but since the figures became known, con-
fidence was restored to a certain extent, and
sales have been effected at improving rates up
to \$106, but the market closes quieter, with
further sellers at this price. We are advised
that the profits for the past year amount to over

£153,000, out of which sum it is proposed to
pay a dividend of 6 per cent. (as previously
reported) and to transfer £20,000 to General
Reserve Fund, which will then stand at
£120,000. We also hear that the directors
recommend the following apportionment, viz.,
to set aside £65,000 for depreciation on the fleet,
place £35,000 to insurance fund and transfer
£4,000 to exchange fluctuation account, leaving
a balance of about £4,500 to be carried for-
ward. The result of the working is highly
satisfactory, and is about four times the net
earnings of the previous year, but shareholders
are very dissatisfied at the dividend being not
more than 12s. per share, and a protest has
been wired home asking for a bonus. Douglas
Steamships have risen to \$36, and are wanted.

China and Malacca remain quiet at \$21. We
have heard of no transaction in Star Ferries,
and quotations are unaltered. Shell Trans-
ports are steady at 23s. Shanghai Tugs have
been sold at 11s. 6d. for the ordinary shares;
the preference shares keep firm, with buyers
at 11s. 4d.

Refineries.—China Sugars have further de-
preciated in value, and are to be had at \$18.
Luxons have advanced to \$33, at which rate
shares have changed hands. Perak Sugars are
reported sold in the North at 11s. 7d.

Mining.—Chinese Engineerings are easier,
and can be obtained at 11s. 7d. Rauba have
improved to \$31, and sales have taken place at
this price.

Docks, Wharves and Godowns.—Hongkong
and Whampoa Docks have dropped to \$20 at
which rate there are sellers. Farnhams ad-
vanced to 11s. 16s, but close weaker, with
sellers at 11s. 16s. Private advices from
Shanghai state that the directors recommend a
final dividend of 11s. 8d. per share (making 11s.
13s. per share for the year) and the transfer of
11s. 100,000 to reserve fund (raising it to 11s.
1,000,000), and that the balance of about 11s.
34,000 be carried forward. We understand
that a proposal will be made by the directors
to reduce the capital of the Company by re-
turning 11s. 20 per share to shareholders.

Kowloon Wharfs are obtainable at \$103.
Hongkong Wharfs have been disposed of at
11s. 19s. for July, but close firm, with buyers
at 11s. 18s. cash. New Amoy Docks have
declined to \$19, and are procurable at this rate.

Land, Hotels and Buildings.—Hongkong
Lands continue dull at \$122. Shanghai Lands
are required for at 11s. 12s. Hotel des Colonies
have weakened to 11s. 17s, and Hongkong
Hotels remain quiet at \$145. Humphreys
Estate have been done at \$124 and \$13.

Cotton Mills.—Ewos are in request at 11s.
3s. Internationals have been sold at 11s. 3s.
and Lou-Kung-Mow at 11s. 3s. Hongkong
Cottons are still in the market at \$164.

Cigar Factories.—Sumatras have changed
hands at 11s. 7d.

Miscellaneous.—Green Island Cements have
been booked at \$36 and \$164 for the old and
new shares respectively. Bell's Asbestos are
asked for at \$54 after sales at the rate. China
Boraxes are offering at \$124. China Providents
have been done at \$84 and further shares can
be procured. Hall and Holtz have been placed
at \$37 and have further inquiries. Hongkong
High-Level Tramways are wanted at \$210. At
an extraordinary general meeting held on the
3rd instant, the following resolutions were
passed:—(1) That it is desirable that the Com-
pany may be dissolved and that it be wound
up voluntarily. (2) That the general managers
be and they are hereby appointed liquidators.
(3) That the liquidators be and they are hereby
authorised to consent to the registration of a
New Company to be named the "Peak Tram-
ways Company, Limited," with a memorandum
and articles of association which have been
prepared with the approval of the consulting
committee of the Company. (4) That the li-
quidators be empowered to sell to the "Peak
Tramways Company, Ltd.," the undertaking of
this Company at the price of \$200 per share
either in cash or shares of "The Peak
Tramways Company, Limited," at the option
of shareholders of this Company to enter into
all necessary agreement to that effect. Lang-
kats are slightly quieter at 11s. 227.

Intimations.

BANK HOLIDAY.

THE EXCHANGE BANKS will be
CLOSED for the Transaction of Public
Business on MONDAY, the 13th instant,
"WHIT MONDAY."

Hongkong, 7th June, 1905.

FIRE INSURANCE ASSOCIATION OF
HONGKONG.

NOTICE is hereby given that FIRE
INSURANCE OFFICES will be
CLOSED for the Transaction of Public Busi-
ness on WHIT MONDAY, the 13th instant.

By Order,

J. E. BINGHAM,

Secretary.

Hongkong, 8th June, 1905.



Gold Medals PARIS 1889 & 1900

Regd. Brand

HARRIS, CALNEWILTS, England.

REPRESENTATIVES FOR HONGKONG & CHINA.

HOWARD & Co.,

50, Queen's Road Central,

Hongkong.

Hongkong, 19th May, 1905.

BAY VIEW HOUSE,

MACAO.

SITUATED at the most Charming Part
of Macao's Famous Beach, has just
been opened for the public and for the
benefit of HONGKONG VISITORS, who travel
to this Delightful Resort.

BATHING PARTIES, and indeed every
Holiday Seeker on pleasure bent, will find
all their wants supplied at BAY VIEW
HOUSE.

MORNING TEAS, BREAKFASTS,
TIFINS, AFTERNOON TEAS, and
DINNERS can be supplied to any number
at the shortest notice, and at the most
reasonable prices.

On SUNDAYS Meals served *a la carte*
from 11 A.M. to 9 P.M.

Only the Finest Brands of WINES and
LIQUEURS will be kept in stock.

LIGHT REFRESHMENTS of every
description, including Ices, may be had
at the lowest prices.

After one trial of the fancy fare at BAY
VIEW HOUSE, you will be loth to return
to Hongkong.

TELEGRAPHIC ADDRESS: "BAYVIEW, MACAO."

Macao, 7th June, 1905.

THE FAMOUS "MAD" RAZOR

WEIGHT LESS THAN 1 OUNCE.

THIS DWARF RAZOR has superseded
the old fashioned clumsy Razor and by
its use Shaving becomes a pleasure. It is
manufactured in Sheffield, England, from a
special amalgam of steel which makes imita-
tion impossible, and in consequence it enjoys
the largest sale of any Razor in the World.
Thousands of Testimonials testify that the
little "MAB" is the finest shaving implement
ever produced.

Will be mailed to any address on receipt of
the price (\$2), post free.

To be obtained from THE MUTUAL STORES,
WATKINS, LIMITED, and all first-class stores
in the Colony.

Sole Agents for Far East, HOWARD & Co.,
29, Des Vaux Road, Central, Hongkong.
Agents wanted in every port.

For particulars and terms, apply to—
HOWARD & Co.

Hongkong, 24th November, 1904.

LEVY HERMANOS.

DIAMOND MERCHANTS, JEWEL-
LERS and WATCHMAKERS.

REPAIRING
WATCHES and FILMS.

Intimations.

A. S. WATSON & CO.,
LIMITED.

ESTABLISHED A.D.
1841.

WINE AND SPIRIT
MERCHANTS.

ALEXANDRA BUILDINGS.

SHERRY.

The following Brands are recommended
as high-class Wines of superior quality.

- B. SUPERIOR PALE DRY, Dinner
Wine, Green Seal Capsule \$12.00
- C. MANZANILLA, PALE NATU-
RAL SHERRY, White Capsule 13.50
- CC. SUPERIOR OLD PALE
DRY, NATURAL SHERRY,
Red Seal Capsule..... 16.00
- D. VERY SUPERIOR OLD PALE
DRY, Choice Old Wine, White
Seal Capsule 18.00
- E. EXTRA SUPERIOR OLD
PALE DRY, Very Finest Qual-
ity (old bottled), Black Seal
Capsule 27.00

"D" AND "E" ARE FAVOURITE
WINES ALL OVER THE FAR EAST,
AND ARE SPECIALLY RECOM-
MENDED.

A. S. WATSON & Co.,
LIMITED,

ALEXANDRA BUILDINGS.

Hongkong, 20th May, 1905.

**WINE
AND
SPIRIT MERCHANTS,**

HONGKONG.

34, QUEEN'S ROAD CENTRAL,

FIRST FLOOR,

(WM. POWELL & Co.'s old premises)

SANDEMAN'S & CO.'S

PORTS.

	per doz.	quarts.
Sandeman's Invalid Port...	20.00	
Sandeman's Two Crown Port...	21.00	
Sandeman's Fruity Old Port...	22.00	
Sandeman's Five Diamonds Port...	32.00	
Sandeman's Very Crusty Old Port...	42.00	

N.B.—All our Wines and Spirits are bottled at home, thereby ensuring to our Customers all the advantages accruing from bottling done at home under the direct supervision of the Growers and Distillers as compared to bottling done in China by Chinamen at the service of European Firms.

Hongkong, 6th December 1904.

NOTES.

All communications intended for publication in "The HONGKONG TELEGRAPH" should be addressed to The Editor, 1, Lee Hom Road, and should be accompanied by the Writer's Name and Address.

Subscription Rates (in Advance).
DAILY—\$30 per annum.
WEEKLY—\$10 per annum.
The rates per quarter and per month, proportional. The daily issue is delivered free when the address is accessible to messenger. On copies sent by post an additional \$1.00 per quarter is charged for postage. The postage on the weekly issue in any part of the world is 30 cents per quarter. Single Copies, Daily, ten cents; Weekly, twenty-five cents.

The Hongkong Telegraph

HONGKONG, SATURDAY, JUNE 10, 1905.

AN INTERNATIONAL QUESTION.

In the course of a debate in the House of Commons recently, Mr. Balfour stated that the invasion of Britain was considered to be impossible owing to the increased efficiency of torpedo boats and submarine vessels. He also announced, and herein lies the important question, that the Admiralty Defence Committee were agreed that submarine mines were an inexpedient method of protecting British commercial ports, and he suggested that the use of blockade mines should be considered by an international tribunal. Since the outbreak of war between Russia and Japan, the navigation of the seas of the Far East has been an absolute nightmare to shipmasters. The waters have been honeycombed with mines from Formosa to Vladivostok. Only last month the *Sabre* was lost, her stern being shattered by a sunken mine. Every channel which in ordinary times was used by merchantmen was rendered impassable by the elaborate planting of mines. Both Russians and Japanese had a hand in the business, and as a consequence of the exigencies of war mines were sent, laden with their freight of destruction, into the unknown. For the last few months men-of-war and merchant vessels have been keeping a sharp look-out for these mines and when they were seen, the officers took potshots at them until they had exploded harmlessly. But there must be an immense number still floating around, charged with the power of wrecking the vessels with which they come in contact. The result has been that war risks have increased to such a rate that many owners decide to chance the danger rather than pay the premiums demanded. Obviously there is something wrong in such a state of things. In this case neutral vessels trading to Far Eastern ports are quite liable to disaster as if they belonged to a belligerent power. If it were decided that such a state of things was right and proper it is difficult to realise what might happen should two European Powers come into conflict. Supposing that England and France were at war, and this system of planting mines promiscuously about the sea was in force, it is quite conceivable that the Atlantic, the Mediterranean and the North Sea would be so strewn with hidden dangers in the shape of sunken and floating mines that the carrying trade of the world would be completely paralysed. In a protracted war, the continuance of such a condition of things could not be permitted for a moment. Neutral nations in their own interests, as well as in the general interests of the belligerent parties, would certainly rise in their might and object. The fact that such a contingency is possible has appealed to the Admiralty, and it is now proposed to argue the question before an international tribunal. Sunken and floating mines when employed to protect the entrance to a harbour may be quite permissible, but mines which are sent vaguely over the high seas are a menace and danger to everybody except those against whom they are aimed. It is curious, however, to note that the Admiralty Defence Committee are not in favour of submarine mines for the protection of ports. Whether that means the mines which are operated by the military on shore, or what are familiarly known as sunken mines, which explode on coming into contact with a foreign body, it is impossible to say. The probability is that it refers to those irresponsible mines which get beyond control, and are as dangerous in the end to those who launched them as to those against whom they were sent. It is satisfactory to know that the question is to be considered at last, for shipmasters in Hongkong and the Far East know by bitter experience the anxious days and nights they have spent in trying to avoid the mined areas in the northern seas. The war has taught us a good many lessons, but that regarding the mines is of international importance, and it is to be hoped that a decision one way or the other will be arrived at as soon as possible.

LOCAL AND GENERAL.

MONDAY next being a public holiday, the *Hongkong Telegraph* will be issued early in the afternoon.

AN additional service reservoir and filter, bed and other contingent works are to be constructed at Lai-chikok.

Six additional cases of plague have been notified to the authorities since yesterday at noon, bringing the total for the year to 139.

LEAVE of absence to the neighbouring countries has been granted to Major, H. E. Lewis, 11th Infantry from 7th July to 4th September.

It is notified in the *Gazette* that the terms of the Proclamation with regard to the exportation of coal will not be enforced until further notice.

FROM and including to-day the General Post Office will be open to the public for the sale of postage stamps till 6 p.m. instead of 5 p.m. as hitherto.

THE King has approved of the appointment of Dr. F. W. Clark as an official member of the Executive Council during the absence of Dr. J. M. Atkinson.

QUITE a number of European seamen, both employed and otherwise, figured at the Magistrate's this morning on charges of drunkenness and disorderly conduct. The usual fines were imposed.

FINANCIAL returns for the three months ended 31st March are printed in the *Gazette*, and show assets amounting to \$1,514,364.65 and liabilities \$713,747.52, thus leaving a balance of \$800,617.13.

INFORMATION has been received from the director of the Zikawei Observatory that the storm-warning code now in use, will be cancelled and a new one will be adopted from the 1st January next.

FROM an extract of meteorological observations made at the Hongkong Observatory during May, we learn that 6.825 inches of rain fell during the month, no less than 3.080 inches being recorded on the 31st ult.

DURING the month of April 515 deaths were registered in Hongkong. Of this number 29 occurred among the European and foreign community. Excluding the Army and Navy the death rate was 17.7 per thousand.

IN order to remove any erroneous impression it should be stated that the article we printed the other day on "The Incidence of Disease in Hongkong" was, as stated in our columns at the time, taken from *The Journal of Tropical Medicine*, and we might now add, without the knowledge of Dr. William Hunter, the contributor.

AN extraordinary case of plague is reported as having occurred at a boarding-house in Rangoon the other day when a European named Peel, a clerk in the Railway Stores office, dropped down dead in his bathroom. He had been at office the day before and was apparently perfectly well when he got up the next morning. There was no sign of bubo, nor even any fever, but an analysis of the dead man's blood revealed the presence of the plague bacilli. This is the most sudden death from plague that has yet occurred in Rangoon.

THE Bureau of Insular Affairs of the U.S. War Department at Washington, is having prepared for the Philippine Government plates for a series of postage stamps, equivalent in denominations to those of the United States. These stamps are to bear the vignettes of Rizal, McKinley, Magellan, the discoverer of the Philippine Islands; Legaspi, discoverer and explorer, who followed in the footsteps of Magellan, implanting government in the various localities; Luyon, Lincoln, Sampson, Washington, Carriedo, a Spanish philanthropist, who, upon his death, devised certain large estates to establish a water supply for Manila; and Franklin, and those of the denomination of one peso and over are to bear the coat of arms of the Philippines Islands. The special delivery stamp has on one end a Filipino messenger boy, and on the other end Mount Mayon, a volcanic mountain, in the province of Albay, near the sea-coast, and prominent as a landmark.—*Cablenews*.

"I HAD to say this, because when I was taken to the station the Police twisted my arm, so I said 'Oh, to make them let go.' This was the remarkable statement made by a Chinese witness in a case before Mr. G. N. Orme, this morning, wherein Chui Mai, and Yun Yuen, were charged with picking the pocket of Chung Tuk at Swatow Lane and extracting the sum of \$5.10 therefrom, on the 9th inst. The first defendant was called as a witness against the second, and denied all knowledge of him, the second stating that he knew nothing about the matter until he was arrested and informed of the charge against him. It was pointed out to the first defendant that at the station, when being charged he said the second defendant assisted him in picking the complainant's pocket. He said it was not true; he did not know the second defendant. He then gave the above explanation for having made the false statement. He admitted his own offence, and was sentenced to six weeks' hard labour and six hours in the stocks. The second defendant was discharged.

RULES made by the Governor in Council under section 29 of the Merchant Shipping Ordinance, 1899, for the licensing and control of fishing stakes and nets, are printed in the *Gazette*.

A DESPATCH from Mr. Choate states that the British authorities have refused further clemency in the case of Mrs. Maybrick. The State Department had sought a full pardon in order to make her eligible as a witness in a pending civil action by her mother to recover money on account of a land transaction in which her evidence is regarded as necessary.

FROM the figures compiled, as usual, by Mr. George Seton, it is shown that there has been a further substantial recovery in the value of the shares of the forty-five representative re-planting companies selected by him for particular observation. The advance is fairly well distributed all along the line. The improved tone is due, Mr. Seton considers, to a general belief which prevails that the worst has been seen of the low prices brought about by over-production, and that, provided efforts continue to be used to develop new markets for the produce of India and Ceylon, especially on the European Continent, a better future may be in store for the planting community.—*Advocate of India*.

IMPORTANT contracts have been closed for the American equipment of the first steel mill to be built in China and for Japanese wire-drawing, rolling mill and blast furnace plants, says an exchange. The work entails an expenditure of upward of \$3,000,000. A Cleveland company secured the contract. The company, which is to build a plant in the vicinity of Shanghai, has ordered a lot of machinery, including an electrically operated furnace charging equipment. The contract for the Japanese steel wire drawing mill is the first of its description ever let in the Far East. Another Japanese contract calls for all the machinery necessary to go in a large rolling mill and blast furnace plant to be built in connection with the Government arsenal at Kure.

THE GREAT TEXAS TORNADO.

HOW THE TOWN OF SNYDER WAS DESTROYED.

Rather less than four weeks ago cables were received to the effect that the town of Snyder, Texas, had been destroyed by a tornado. The following extract from an American paper gives details of the catastrophe:—The havoc wrought by the tornado is complete. Out of a town of 1,000 people not more than a score of houses are intact, while two-thirds of the buildings are totally wrecked. The storm formed south of Olustee, near the Texas line, and took a north-easterly course through a well-settled section. At 8 o'clock it was observed by the people of Snyder, but the usual funnel-shaped formation was lacking, and though the roar was plainly heard for some time before the storm broke, many were of the opinion that it was a hail-storm. Within a few minutes the sky became suddenly dark and a terrific downpour of rain began, lasting for several minutes, when it stopped almost as suddenly as it had commenced. A few moments of ominous calm followed, and then the tornado struck, tearing buildings to pieces as though they were made of paper. Many people who had thought to take advantage of the calm to seek refuge in cellars were caught in the streets and between buildings, where some were lifted high in the air and dashed to the ground as though hurled from a catapult, while others were struck by flying debris and crushed almost beyond recognition. Those who remained in their houses, except in a few blocks in the south-eastern corner of the town, fared no better. The frame structures collapsed like egg-shells, burying occupants under the debris, killed and maimed. Whole families were wiped out. Six of the eight hotels were torn to pieces, burying many in the wreckage. North of the railroad track, where many cottages stood, not one is left, and the wreckage was mostly carried away. In a few moments it was all over, and the air was filled with shrieks of injured, mingled with cries of those who had escaped and were seeking lost ones. Within a short time messengers were despatched to Mountain Park, two and a half miles away, where the news was sent by telephone to Hobart. Physicians were called for, and relief trains were made up at Mangun, Hobart, Chickasha and Lawton, and hurried to the scene by the Frisco.

Meantime the able-bodied survivors in Snyder were working heroically all through the night amid the most heart-rending scenes. A building was utilized for a temporary hospital and another was used as a morgue. The latter, a dry goods building, presented a gruesome appearance, when they dawned, with the corpses lying tier above tier on the shelves. The search for bodies continued during the day and ninety-five were recovered. Others are being searched for, which, with the casualties reported from the country, will probably raise the death list to 100. Several of the injured will be added to the list of fatalities. The most pressing need is financial. Organizations for the relief of the citizens and appeals were sent out to leading cities of the territories asking for immediate assistance. In addition to the seriously injured, who are being cared for at the hospital, many sustained lesser injuries and are incapacitated for the work of caring for those who are in need of assistance. The property loss is variously estimated at from \$5,000,000 to \$10,000,000. Two hundred residences are demolished, and about half the business buildings are practically a total loss. The remainder are more or less damaged. The Hilton, the largest hotel in town, remains intact and a portion of the building was used for an emergency hospital.

NAVAL NOTES.

H.M.S. *Wolverwich* has returned from a short cruise.

The British sloop *Cadmus* has arrived from Sydney.

The battleship *Glory* and the cruiser *Hogue* have left for Wei-hai-wei.

Cavite, P.I., June 2.—The battleships *Oregon*, accompanied by the cruisers *Raleigh* and *Cincinnati* and the gunboat *Frisco*, left Cavite to-day for a seven-day cruise, during which squadron evolutions, tactical manoeuvres and wireless telegraph tests will play an important part.

Since assuming command, Admiral Train has not had an opportunity to put his fleet through the regular drills owing to the constant reports of belligerent vessels being near the islands. Had he left the bay with the fleet before the last battle was fought such an action would have put in circulation dozens of wild rumours as to the destination of the fleet: a thing which Admiral Train has studiously avoided.

Not since December, 1902, has the entire Asiatic fleet been assembled for manoeuvres. During that month Rear Admiral R. D. Evans, then commander-in-chief, assembled the fleet at Olongapo and put them through the various evolutions.

The most important feature of the present trip will be the tests of wireless telegraphy. Every vessel of the fleet is equipped with it and some most interesting experiments will be made.

Upon leaving the bay the *Frisco* will be stationed at Caba and the balance of the fleet will stop at intervals of about one hundred miles, establishing a direct line of communication with Cavite from somewhere in the Formosa straits. It will be nothing less than a relay system of nearly eight hundred miles and if it works out as planned the Asiatic station will hold the record of the Navy for long distance communication.

In addition to this the fleet will be drilled at night by wireless telegraphy instead of the old system of red and white light signals.

The fleet will be away about seven days, and after its return will anchor off Manila, where the different ships will be thrown open to visitors.

The people of Manila should not let this opportunity pass to inspect some of the most magnificent fighting machines afloat. Every arrangement will be made for the accommodation of visitors, and a more instructive and interesting afternoon could not be spent than on one of the battleships.—*Cablenews*.

LIBRARY NOTES.

Mr. Unwin has recently published in his Colonial Library a volume by Mr. Morley Roberts entitled "Captain Balaam of the Corcoran," and other Sea Comedies. The "Aberdeen Free Press" says of it:—"Those who read and enjoyed the humorous delineations of sailor life contained in Mr. Roberts' previous volume, 'The Promotion of the Admiral,' will turn with interest to his new book. 'The Comedies' it contains are nearly all fresh in conception, only the last 'The Comedy of the Orinda' being in any way reminiscent of the 'Admiral,' and the manner in which Mr. Roberts tells how the British Captain Ticehurst got the pull of the notorious Irish-American crimp Healy, a scoundrel who, in the playing of a low-down game could have given points to Shanghai Smith himself, will unfailingly appeal to all readers with any sense of humour and fair play. The title story 'Captain Balaam,' and 'The Mulatto Conductor of Mrs. Ryder' the skipper for port between rival captains, the skipper in the latter story being greatly aided by a resourceful wife. One of the best tales in the book is 'The Order of the Gun,' which tells how the conceit was taken out of a ship-owner's son, who on the strength of his being his father's son, was endeavouring to play the 'boss' on board a vessel bound from New Orleans to the Cape with 'The rakings and scrapings of Texas' in men and horses on board."

Mr. Unwin is bringing out in his Colonial Library a new novel by Mr. Alphonse Courlander, whose first story "The Taskmaster" was recognised by the critics as a work of exceptional promise and was one of the successes of its season. The "Daily Telegraph" says of this new book:—"Feth of the Cross" is the story of a village tragedy. It is just such a tragedy as readers will find now and then recorded in the 'short' and 'simple' annals of the poor. There is genuine and unforced pathos in the narrative of Seth Cra-dock's struggle against fate, so pitiful and so unavailing as it proves in the end. The road-mender sturdy, resolute, capable of better things and striving in despite of the tricks of fortune, to raise himself above the mean and debasing surroundings of his existence, is amazingly well drawn. The rural environment around which the story passes is particularly vivid and striking. Mr. Courlander paints his village and village life with all the fidelity and minuteness of a Dutch interior. The figures who play their parts in the tale are such as one may encounter in any typical hamlet of the kingdom. Mr. Courlander paints them to the life."

"A Cheque for Three Thousand," by A.H. Vesey is a new novel which Mr. Unwin is about to include in his Colonial Library. It is a farcical romance, full of vivacity and dash, and it relates how a millionaire gave a cheque for £3000 to a young American, on condition that in a year's time he should report how he had spent it and what adventures had befallen him. The hero starts off for France under an assumed name, a name which happens to be that of a Senator who has made himself famous in Paris for thrashing a German who insulted Napoleon's tomb. He is fated and run after and all kinds of ludicrous mistakes occur. The book is described by the "Kansas City Times" as "without doubt one of the most amusing stories of the past five years."

INDO-CHINA.

In their report dated to-day, Messrs. Erich Georg & Co. state, "A telegram has been received from London saying that at the Indo-China meeting a dividend of 12 shillings has been declared, the demand made by China shareholders for a bonus being negated, in view of threatening keen opposition in trade."

MYSTERIOUS BURGLARY.

IN QUEEN'S ROAD.

Facts have now come to light concerning the burglary mentioned in our columns a few days since. It appears that between half-past six o'clock on Saturday evening, the 27th ult., and nine o'clock on the following Monday morning, the premises of Messrs. Schwer Uffel and Company, 50 Queen's Road Central, were broken into, and a quantity of piece-goods removed under somewhat mysterious circumstances. It seems that on the Monday morning in question, when the office was opened and the boy about to sweep the premises, he noticed a quantity of torn paper about the floors of the store and sample rooms, and on examination, these proved to be labels torn from piece-goods. An investigation at once followed when it was found that cases had been broken and 60 pieces of cloth of various description, valued between \$1,200 and \$1,500, removed. The strange part of the affair was that though a window in each room had been broken the hole made was not sufficiently large to admit of the entrance of a man, while neither of the doors had been tampered with. Against one of these was a packing case containing a safe. Attention was turned then to the fan-lights above the doors, and a scrutiny showed that they had been recently opened, for the dust had been wiped off in parts and there were many marks recently made by dirty fingers. But though that might account for the entrance of the men, it did not account for the manner in which the goods were removed, as it would be absurd to suppose such heavy goods could be hauled up and through the fan-lights. Upon this point the detectives who are working on the case have a theory which, for the present they prefer to keep to themselves. In the meantime, as a result of the investigations made so far they have recovered one of the cases, containing ten pieces of the goods, which had been taken on board a steamer just leaving for Macao, and they are sanguine of very soon unearthing the others. A curious fact in this matter is that the burglars laid a regular "paper-chase" trail with the torn labels from the far end of the store-room whence they took the goods, up to the edge of the door below the fan-light, and also threw some through the window into the gutter outside, as if to make it appear that that was their route!

SIAM'S PROTECTORATES.

Says the *Field*:—"Immediately to the north of the British-protected States, in the Malay Peninsula, lie other Malay States, which have been recognised as under Siamese suzerainty. The contrast between the ordered progress of the British-protected States, and the anarchy that reigned in the Siamese Malay States, led some two or three years ago, to an arrangement between the British and Siamese Governments, by which the Siamese were to appoint a British adviser and assistant adviser to the rajahs of two of the Siamese-protected States—Kelantan and Tiengganu. The ruler of this latter State has persistently refused to recognise this arrangement but the Rajah of Kelantan, with many misgivings, agreed to receive the two British advisers. They arrived in July, 1903, and Mr. W. A. Graham, the principal adviser, has recently presented to the Siamese Minister of the Interior a most entertaining and amusing account of their experience during their first twelve months' residence at the Rajah's court. Kelantan is one of the richest States in the Malay Peninsula, and as it has a considerable population of skilled agriculturists and fishermen, it ought to be one of the most prosperous. But the hopeless incompetence and corruption of the rajah's administration had reduced the common people to a condition of poverty and slavery, while vice and crime flourished in high places. Mr. Graham's report, however, makes it clear that he and his colleague, by the exercise of infinite tact and patience, have been able to lay the foundations of a better state of things, and their further efforts are deserving of being watched with sympathetic attention by every student of the relations between Occidental and Oriental peoples."

SHIPPING AND MAILS.

MAILS DUE.

American (*Coptic*) 14th inst.
Canadian (*Empress of India*) 13th inst.
French (*Océanien*) 13th inst.
German (*Prins Waldemar*) 19th inst.
Canadian (*Tartar*) 20th inst.
Indian (*Sutgar*) 20th inst.

The O. S. S. Co. & C. A. S. N. Co.'s s.s. *Foxton Hall* left Singapore yesterday p.m. and is due here on the 14th inst.

The Imperial German Mail s.s. *Preussen* which left here on the 10th inst. has arrived at Genoa on the 8th inst. at 8 p.m.

The O. & O. S. S. Co.'s s.s. *Coptic* will be despatched from Manila to this port on the 12th inst. and is due here about noon on the 14th inst.

The C. P. R. Co.'s s.s. *Empress of China* left Yokohama p.m. on 9th inst. for Victoria and Vancouver.

The C. P. R. Co.'s s.s. *Empress of India* arrived at Shanghai at 6 a.m. on the 10th inst. and leaves again at 1 a.m. Sunday, for Hongkong, where she is due to arrive at 11 a.m. on 13th inst.

The s.s. *RWA* left Manila on the 10th inst. and is due here on or about the 18th inst. at 1 p.m.

TELEGRAMS.

[Ruler's.]

The Prospects of Peace.

LONDON, 8th June.

Washington wires that President Roosevelt has now discussed peace with every European Ambassador, and that the Powers are apparently acting in concert.

Later.

The Morocco Question.

Germany has formally proposed that a conference of the Powers shall be held on the Morocco question.

Loss of a British Submarine.

The Submarine A8 has been lost outside Plymouth; fifteen perished, including Lieutenant Fletcher.

The boat suddenly sank without any explosion.

Speaker of the House of Commons.

The Right Hon. J. W. Lowther has been elected Speaker of the House of Commons.

[The Member of the Penrhin Division of Cumberland has been Deputy Speaker since 1895.—Ed., H.A.C.]

Norway.

The new Norwegian flag will be hoisted and saluted throughout the country on Saturday.

SANITARY BOARD.

At a meeting of the Sanitary Board on Tuesday next, the Hon. Mr. Brewin, pursuant to notice, will move:—That the Medical Officer of Health be instructed to report what sanitary considerations should be taken into account in considering applications under section 188 (4) of the Public Health and Buildings Ordinance, and that the report be referred to a sub-committee consisting of the President, the Captain Superintendent of Police, Mr. Pollack and Mr. Rumball to consider and recommend what guiding principles should be adopted by the Board in future cases.

The report of the Medical Officer of Health on the epidemic of plague during the year 1904 will be presented, also a petition from proprietors of tea-houses. An application for exemption from clause 4 balcony regulations, schedule C of the Public Health and Buildings Ordinance, 1903, in respect of No. 44, Des Vaux Road West; an application for a modification of the requirements of section 180 of the Public Health and Buildings Ordinance, 1903, in respect of a house proposed to be erected on Kowloon Island Lot No. 433; and a further application with reference to a modification of the requirements of section 180 of the Public Health and Buildings Ordinance 1903, in respect of European dwellings on Inland Lot No. 4, Quarry Bay, will be made.

HINTS TO THE "HARD-UP."

FOR KOWLOON RESIDENTS.

An ingenious correspondent of one of the local morning papers made a bright suggestion the other day. It seems that in Kowloon the "ricksha covies have a scale of fares—5 cents for a quarter of an hour, 15 cents for half an hour, and so on. "If you have to ride half an hour," he said, "change driver every five minutes and save thereby 5 cents." Since that appeared we have been inundated with suggestions obviously cribbed from that tip.

"If you have a bill to meet," writes one individual, "tip the office boy 10 cents to say you are out, and save thereby \$10 or more."

Another correspondent writes:—"If you have to stay in lodgings, leave one day before the end of the month and save thereby a month's board."

Still the "If" goes on. Here is another: "If you have to use the ferry boat, and there-by save 15 cents. It is cheaper to swim."

One writer, greatly daring, remarks:—"If you feel angry hit a policeman, and save thereby an action for damages."

Among several proposals which have come to hand is that suggesting that it is useless to feel hungry and pay for the feeling, whatever that means. "Steal a loaf of bread or do a restaurant-keeper 'down' and plead poverty to the magistrate. You are sure to get off, and perhaps get a contribution from the poor-box thrown in." But to return to the original idea about the "rickshas," it is remarked by a writer—Why should the "fare" pay anything at all? "At the end of 14 minutes 59 seconds," he observes, "stop the ricksha at a public use with two entrances. Tell the puller to 'man-man' and then slide through the opposite door, saving thereby 5 cents. The puller will be able to keep cool in this warm weather and will thank you for your consideration. If he takes you to Court or abuses you on the street claim damages for medical attendance." Then there is the happy-go-lucky letter which hints that the "fare" should wait till the puller's back is turned and then dart off with the ricksha. But, of course, that is just a trifle risky. All these things, it may be added, apply to Kowloon alone. People in Victoria, Hongkong, always go to church on Sundays and when they cannot pay their rickshas they walk.

THE WEATHER.

The following report is from Mr. F. G. Figg, First Assistant of the Hongkong Observatory:—On the 10th at 11.55 a.m. The barometer has risen in E. Japan, and fallen over SW. Japan, the Loochows and the coast of China.

An elongated depression lies over S. China and extends also over the Eastern Sea towards SW. Japan.

Pressure is relatively high over NE. Japan. Gradients are moderate to slight, and moderate to fresh S. to SW. winds may be expected in the Formosa Channel, and the N. part of the China Sea.

Forecast:—moderate SW. winds; squally showers.

SHIPPING JETSAW.

Captain Killey, of the s.s. *Langdale*, which arrived this morning from Moji, with a cargo of coal for Hongkong, reports that at 2 p.m. on the 9th inst., when about 20 miles to the east of Pedro Blanco, he sighted close in shore, and steering to the North East, a battleship, a second-class cruiser, and twelve torpedo boats and destroyers. Inside of the fleet appeared to be some transports steering in the same direction. The nationality of this flotilla was not mentioned, but there can be little doubt that it was Japanese.

THE CHINA LIGHT AND POWER CO., LD.

The report for presentation to the shareholders at the fourth ordinary general meeting to be held at the office of the general managers on Wednesday, 21st inst., at 11 o'clock a.m., is as follows:—

Annexed we have the pleasure to lay before shareholders a statement of accounts for the year ending 28th February, 1905.

The gross profit amounts to \$517,553.39, and the net profit including the amount brought forward from last year and after payment of interest and other charges amounts to \$168,612.12, which it is proposed to carry to the credit of next year's account.

The result is a great advance on the previous years' figures as regards both Kowloon and Canton, but as will be seen from the accounts the company is heavily handicapped by interest on loans and further capital is urgently required not only to wipe out the present indebtedness but also to enable the company to obtain additional plant to meet the demand at Canton.

The dividend on the guaranteed issue of capital will be paid by the Guarantors, so no entry appears in the accounts under this heading.

Consulting Committee.—In accordance with the articles of association, the Hon. Sir Paul Chater, M.G., Dr. I. W. Noble and H. P. White, Esq., retire but offer themselves for re-election.

Auditors.—The accounts have been audited by Messrs. W. H. Potts and A. O'D. Gourdin who are recommended for re-election.

SHEWAN TOMES & CO., General Managers.

Hongkong, 20th May, 1905.

The following are the accounts:—

STATEMENT OF ACCOUNTS for the year ending 28th February, 1905.

PROFIT AND LOSS ACCOUNT.

Auditors' fees	200.00
Consulting committee's fees	1,500.00
Exchange	771.93
Interest	26,715.17
General charges	1,411.20
Balance	26,896.12
	\$ 57,494.41

Balance from last year.....\$ 3,739.03

Balance of Canton working account 47,712.08

Balance of Kowloon working account 6,043.31

\$ 57,494.42

BALANCE SHEET.

Liabilities.

Capital 30,000 shares at \$10.00 each	\$300,000.00
Debentures	150,000.00
Sundry creditors	97,870.64
Company's bankers	68,015.00
Balance of profit and loss account	26,966.12
	\$642,852.06

Assets.

Kowloon.—

Land.....\$ 32,771.18

Since expended.....975.00

\$ 33,746.18

Buildings & machinery 104,048.51

Since expended.....12,438.71

111,733.31

Furniture.....265.00

Since expended.....21.00

287.00

Lines.....25,678.58

Since expended.....12,516.56

38,954.14

Material, stores, fuel, &c. in stock

valued at.....37,358.87

Canton.—

Buildings & machinery \$186,785.04

Since expended.....27,761.43

214,547.47

Furniture.....333.68

Since expended.....39.01

402.68

Lines.....26,551.93

Since expended.....46,776.73

73,128.14

Materials, stores, fuel, &c. in stock

valued at.....41,229.68

Proportion of premises on current

Fire policies.....649.19

Sundry debtors.....51,104.53

Cash in hand.....10,410.87

\$642,852.06

We have compared the above statements

with the books and vouchers of the company

and found the same in accord therewith.

W. H. POTTS, A. O'D. GOURDIN, Auditors.

AN IMAGE FACTORY.

Says an American paper:—Probably the only idol factory in the world is now located in the City of New York, where the idols of all countries are reproduced and new ones manufactured, some from models and some through the inventive genius and fertile brain of a designer. India gets the largest shipment, but from some countries even further east comes an ever-increasing demand. The average foreign shipment varies from a couple of hundred to a thousand images every thirty days. By far the largest number of idols are made of plaster, coated, oiled and polished to resemble old bronze. The plaster is first covered with black paint, which is in turn covered with another coat after the first has dried. Then oil is applied and a green powder distributed over parts of the figure, in such a way that it resembles old bronze.

While bionia is used occasionally, it is very seldom used to manufacture idols designed for foreign shipment. It is too costly and too expensive to ship. The aluminium idols, on account of their light weight and the fact that they are not easily broken, are a first-class article for foreign shipment. The ivory idols are very seldom sent abroad as they can be produced in India much cheaper than here. But imitation ivory idols are made of wood painted in such a way that only a close examination will enable one to tell the real from the imitation.

THE OIL FIELDS OF BORNEO.

The "Petroleum Review" is exceedingly pleased to learn that the "Shell" Transport and Trading Co., Ltd., has decided to communicate what we understand will be regular data concerning the Borneo oil fields and the output of the refinery there to its shareholders and the press. Until the present time it has practically been a matter of impossibility to obtain information regarding the condition of the company's Borneo fields prior to the annual meeting, but this has been due to many causes, the one being that until the company had completed its arrangements with reference to the distribution of the oil in the Far East, the figures as to the production of the fields and the operations of the refinery were liable to variation, and might have caused misapprehension. Now, however, they will serve as a good guide as to the exact position of the affairs of the company, and will be welcomed not only by the shareholders, but by everyone who has a real interest in the development of the extensive fields in that part of the world. That journal thus goes on:—

The statistics which we have now been favoured with deal with the first three months of the present year, but alongside these figures, those are given with reference to the first three months of last year, this being done in order that the shareholders may see for themselves the exact nature of the developments at the Borneo properties during the twelve months. These figures, we should add, are thoroughly authentic, being based upon statistical cables received at the London offices of the Nedderlandsche Indische Industrie en Handel Maatschappij. They are as under:—

	1905 First three months.	1904 First three months.	Increase Total.
Production of Crude Oil.....	95,070	53,290	41,780
Refinery Intake.....	67,735	47,410	16,315
Refinery Output.....	33,340	15,115	8,225
Kerosene.....	30,363	23,165	6,995

Shipments—	24,100	13,925	10,175
Kerosene.....	34,883	22,955	12,583
Other Products.....	11,210	Nil	21,210

Light Crude Oil.....

Stocks awaiting shipment, 1st April, 1905.....

Kerosene.....7,645 4,200 3,445

Other Products.....7,925 7,900 25

Crude Oil in Store.....33,430 20,330 13,100

It will be seen that the increase of the production of crude oil for the first three months of this year, as compared with a similar period in 1904, amounts to 78 per cent. of the total; in fact, in every set of figures, large increases will be noted. For instance, the refinery intake is now 34 per cent. above what it was at this period last year, while its output of kerosene has increased 51 per cent. and of other products 30 per cent. or a total increase in the output of over 84 per cent. The shipments, too, show the same healthy tone. In the kerosene department, the shipments have increased 73 per cent. when compared with the figures of the first three months last year, and those of the other products have increased to the extent of 56 per cent. The stocks awaiting shipment at the commencement of the present month were 82 per cent. in advance of those awaiting shipment at this time last year, and in addition to all this, the crude oil in storage is now over 64 per cent. greater in quantity than it was in April, 1904.

In going into the details more minutely, it should be pointed out that the enormous increase of the production of crude oil is mainly owing to the fact that during the course of 1904, 20 wells were completed with remarkable success, for out of that number there was only one unproductive boring. It may here be advisable to remind our readers that the Borneo fields contain two kinds of crude oil—one from the upper and another from the lower strata. The upper stratum is encountered at a depth of between 600 and 700 feet, the lower being about 1,200 feet. The upper stratum produces so-called natural liquid fuel, which contains very little illuminating oil, but the lower stratum yields oil having occasionally a paraffin base. The total production from these two levels is about equally divided.

Seeing that during the first three months of this year the quantity of kerosene produced at the refinery has been 23,340 tons, it can be easily seen what a considerable proportion of light oils are obtained from the crude raised from the lower stratum. The quantity of crude oil produced at the present time, however, is by no means a maximum, for the reason that the refinery is as yet incapable of treating a greater production than is now being handled. Extensions are being made to the refinery, and we understand that during the present month half of the third bench of stills will be completed, which will make it possible to produce 3,500 tons per week, instead of about 2,000 as has been the rule in the past. The whole of the refinery extensions will be completed in the month of September of this year, and then it is expected that from 5,000 to 6,000 tons of kerosene will be produced each week, and then the maximum quantity of crude production from the existing wells will be able to be handled, whereas at the present time—as can be seen from the figures above—7,000 tons per month are being shipped elsewhere for refining.

The rapid development of the Borneo fields is of great interest to every Britisher, owing to the fact that the Admiralty can now rely upon a large supply of liquid fuel at the various stations in the Far East. The Admiralty, too, is taking careful observation of the development in the use of liquid fuel, and we now understand that a special officer has been appointed by them to come home with the "Silverbird" in order to make himself the more acquainted with the use of the new fuel.

As we go to the press the vessel is reported off the Isle of Wight, having made the voyage from Singapore to England in 47 days without having stopped at a single port to replenish her fuel supply. This is an object lesson of what long-distance can be done on liquid fuel. Throughout the whole of her voyage the "Silverbird" averaged eleven knots per hour.

MISSING SHIPS.

BY FRANK T. BULLEN, F.R.C.S.

Probably no paragraph in the newspaper excites more sympathetic interest than does the all-too-frequent announcement of a man or woman or child being "missing." Just gone out on some ordinary errand or journey and never returned. This is, of course, as it should be, for it brings home very closely to every one of us the changes and chance of this mortal life, the ease with which a little-known person may slip out of the great world, and the place that once knew him know him again no more for ever. But to my mind a far deeper pathos, a much more intense human interest attaches to a missing ship—not because the announcement means that not one but several, perhaps many, human beings have ceased to be of the living world; but because their disappearance has most probably been attended by some of the most poignantly agonised moments that fall to the lot of poor humanity. In the case of the brother or sister missing ashore it is only fair to assume either a sudden loss of memory or a sudden attack of deadly illness and nothing on the person whereby to identify them, and even if death has come it has most probably been mercifully swift in its incidence.

LOST ON THE TRACKLESS OCEAN.

Alas, how different is the case of a missing ship! There are so many ways in which her fate may suddenly confront her, and in a few minutes the inscrutable surface of the sea shall hide all trace of the tragic end of those lives that but so short a time ago were so full of promise and intention. Let me if I can in briefest fashion give a few typical instances for the avowed purpose of arousing the sympathies of shore dwellers with their brethren doing business in the great deep.

Many years ago a noble ship for those days, the City of Boston, was crossing the Atlantic between England and America. She belonged to a great shipping line, long defunct, but then synonymous for everything first-rate at sea. She became overdue, and insurance premiums on her rose high, for it was certain that whatever happened, underwriters would be called upon to pay a pretty penny. But the fateful days rolled on, and no trace of her was seen, no report of her came to hand, until the last, the fatal entry was made in the Domesday-book of Lloyd's: "City of Boston missing." Now remembering the kind of vessel she was, it was not so difficult to say what really did happen in her case; not the less terrible, though, because fairly easy to forecast. The weather was bad, it is true, but ships of her type are built to meet bad weather, and, handled as they are, even a tropical hurricane is not sufficient reason for them being suddenly wiped out of human ken. Of course, it is just possible to suppose—so many are the perils of the sea—that in the height of that gale, with the engines at full power, just enabling her to hold her own "head on," she caught fire, and amid the roaring of the three terrible elements the hundreds of poor human beings were swept out of existence! For in such a case, that is certainly what would be the end. The gigantic seas breaking on board would smash the frail boats, the fearful heat below would drive the heroic engineers and firemen from their posts, and presently flesh and blood would fail to hold its own in such a tremendous crisis, and would go under.

TRAGIC POSSIBILITIES.

Or, again, she might have been run into by another vessel and shattered amidstships, the other vessel sinking herself at the same time. Then it is conceivable that the weather being bad, no boat of those launched lived through the subsequent terrible time, all disappeared with their living freight before help or fine weather came. Finally, and most probable of all, she may have struck either an iceberg or a derelict, and given herself such injuries that she sank before it was possible to launch any boats. In such a case it is well to draw a veil over the last awful scene enacted under the pitiless sky without any witness of those composite agonies. Also, it is well to remember that such happenings in these days of water-tight bulkheads are hardly possible to such ships as carry passengers. There will always be time and means to do something to avert the most terrible tragedy of all.

The missing ship usually belongs to what one may call the lower classes of the sea—the almost worn-out iron and steel sailing ships who have long ago seen their best days. In their best days they only had one bulkhead, and that forward of the forecastle, so that in the event of their ramming another ship they would float for a considerable time—float, indeed, with the eager waves pouring in through the holes in the bows, until that poor defence of a fin, plate bulkhead should buckle and carry away, after giving the threatened mariners a little precious time in which to make some provision for their lives. Such a vessel struck amidstships by another on a dark night would go down like a stone, giving no chance whatever to those on board to live, for the unwieldy steel or iron tank once ripped open possesses no floating power at all.

SUFFETED BY WIND AND SEA.

Lower still comes the old wooden ship, whose only provision for life-saving in the event of serious injury to the hull, from whatever cause, is a clumsy set of pumps and two or three crazy boats, the latter treated as if their use was the last thing to be thought of. It is easy to picture the closing scene in the career of such a ship and her company as this, for we have many records of survivors, saved as by a miracle from the almost certain annihilation that gaped for them. Day after day the pitiless wind and sea has scourged the struggling craft until her handful of a crew are so worn and weary that life has grown hardly desirable, death has begun to wear the aspect of an angel of release. There is no hope, but the habit of living and of struggling to live outlasts hope, and so the dreary round of pumping and performing the duties of the ship goes on. In the sensational novel—beotten of sheer ignorance the hopeless men determine to drown happily, and, rushing

aft, break into the spirit room and, draining beakers of rum, meet their doom in drunken delirium. But in reality such ships are and have been for half a century temperance ships. There is no spirit room, for with the exception of a little brandy carried as medical comfort there are no spirits on board. That, however, is a detail. Bit by bit the overwrought frame of the vessel disintegrates. Her slowest degrees she makes known to her tolling crew that this is their last voyage. Dawn breaks greyly, revealing utter loneliness, and night closes in to the dirge-like accompaniment of wind and sea maintaining their endless quarrel. The leak gains, the racked rigging tells of the lower masts settling. One by one the lighter spars aloft are torn from their holds and crash downwards. The vessel is just a wreck, and how she still floats is a mystery.

But the pumps still utter their mournful clankety-clank-clank, as the almost moribund men urge round the wheels mechanically. As the end draws near pleasanter visions ensue. "Is life so sweet that one should thus strive for it? What have I to look forward to supposing I get out of this? Surely God will give me rest after such a life as mine. Of course, I must keep up as long as I can, that's only natural but—I'll be glad when it's over and I can have a long, long rest." The mighty sea breaks aboard, scattering all hands. The vessel heels over, does not recover herself, and settles down. There is a faint cry or two, barely audible amid the elemental uproar. "The Ellen was to-day posted at Lloyd's as missing."

SMOKE AND DISEASE.

The subject of coal and its uses in war has been prominently before the world of late. The quantity of coal in the world is limited, and some day it will give out. But long before that time arrives, it is hoped that coal as a motor power will be superseded by other things in modern machinery—petroleum, electricity, etc., and this appears to have additional importance given to it by the statements which scientific gentlemen at home have lately been making with regard to the evils of smoke. This latter, which has come to be regarded as a deodoriser and germ destroyer by some, is now believed to be one of the most dangerous elements to the national health. In his indictment of smoke Sir William Ramsey said that smoke condenses atmospheric vapour, causing fog and rain; it shuts out sunlight, and this increases the growth and tends towards the multiplication of bacteria, many of which are of a dangerous character. We have, as a rule, little to complain about the smoke shutting out sunlight, and there are times when we could do with a little less of the sun. But it is different in temperate climates. It is certain there is always an abnormal rise in the death-rate during fogs at home, and these fogs are mainly the result of smoke, and the admixture of smoke directly incites disease by absorbing from the rays of the sun the blue, violet and ultra-violet light, which has been discovered to be fatal to all bacterial life. It was pointed out that the air of industrial towns contains only mineral and organic matter, the heaviest atmosphere being in the more crowded parts. But now Sir William Thomson has been showing that the atmosphere of these towns contains arsenic also, and that persons take this into their system. It was discovered that arsenic existed in a number of people fed on simple foods in Manchester, and none in persons living in the country. The soot from a domestic chimney contained 15 grains per pound, and two samples of house dust from Leeds contained a proportion also. Persons residing in the neighbourhood of metal-works were largely affected by arsenic, while a number of persons living in the Hebrides where peat is burnt for fuel, were absolutely free. In Syria and other places in Asia, it is known that the inhabitants eat arsenic to render their skins white, and this may account for the pale condition of those who dwell in crowded city pent.—Ed.

COMMERCIAL.

TO-DAY'S EXCHANGE.

Selling.

London—Bank T.T.	11/10
Do. demand	11/10 1/2
Do. 4 months' sight	11/10 1/2
Do. 6 months' sight	11/10 1/2
Do. 12 months' sight	11/10 1/2
Do. 18 months' sight	11/10 1/2
Do. 24 months' sight	11/10 1/2
Do. 30 months' sight	11/10 1/2
Do. 36 months' sight	11/10 1/2
Do. 42 months' sight	11/10 1/2
Do. 48 months' sight	11/10 1/2
Do. 54 months' sight	11/10 1/2
Do. 60 months' sight	11/10 1/2
Do. 66 months' sight	11/10 1/2
Do. 72 months' sight	11/10 1/2
Do. 78 months' sight	11/10 1/2
Do. 84 months' sight	11/10 1/2
Do. 90 months' sight	11/10 1/2
Do. 96 months' sight	11/10 1/2
Do. 102 months' sight	11/10 1/2
Do. 108 months' sight	11/10 1/2
Do. 114 months' sight	11/10 1/2
Do. 120 months' sight	11/10 1/2
Do. 126 months' sight	11/10 1/2
Do. 132 months' sight	11/10 1/2
Do. 138 months' sight	11/10 1/2
Do. 144 months' sight	11/10 1/2
Do. 150 months' sight	11/10 1/2
Do. 156 months' sight	11/10 1/2
Do. 162 months' sight	11/10 1/2
Do. 168 months' sight	11/10 1/2
Do. 174 months' sight	11/10 1/2
Do. 180 months' sight	11/10 1/2
Do. 186 months' sight	11/10 1/2
Do. 192 months' sight	11/10 1/2
Do. 198 months' sight	11/10 1/2
Do. 204 months' sight	11/10 1/2
Do. 210 months' sight	11/10 1/2
Do. 216 months' sight	11/10 1/2
Do. 222 months' sight	11/10 1/2
Do. 228 months' sight	11/10 1/2
Do. 234 months' sight	11/10 1/2
Do. 240 months' sight	11/10 1/2
Do. 246 months' sight	11/10 1/2
Do. 252 months' sight	11/10 1/2
Do. 258 months	

Shipping—Steamers.

OCEAN STEAMSHIP CO., LD.
AND
CHINA MUTUAL STEAM NAV. CO., LD.

JOINT SERVICES.

FORTNIGHTLY SAILINGS FOR LONDON AND CONTINENT.
MONTHLY SAILINGS FOR LIVERPOOL.

TAKING CARGO ON THROUGH BILLS OF LADING FOR ALL EUROPEAN,
NORTH AND SOUTH AMERICAN, WEST AUSTRALIAN, JAVA
AND SUMATRA PORTS.

EUROPEAN SERVICE.

OUTWARD.

FROM	STEAMERS	DUE
GLASGOW and LIVERPOOL	"YANGTSE"	11th June.
GLASGOW and LIVERPOOL	"FOXTON HALL"	15th June.
GLASGOW and LIVERPOOL	"ALAX"	18th June.
GLASGOW and LIVERPOOL	"ID MENEUS"	20th June.
GLASGOW and LIVERPOOL	"STENTOR"	23rd June.
GLASGOW and LIVERPOOL	"PATROCLUS"	26th June.
GLASGOW and LIVERPOOL	"KEEMUN"	29th June.
GLASGOW and LIVERPOOL	"PAKLING"	1st July.
GLASGOW and LIVERPOOL	"ACHILLES"	4th July.

S.S. "Yangtse" left Singapore on the afternoon of the 6th inst., and is due here on the 11th.

HOMEWARD.

FOR	STEAMERS	TO SAIL
*GENOA, MARSEILLES & L'POOL	"DEUCALION"	20th June.
AMSTERDAM, LONDON & ANTWERP	"CALCHAS"	20th June.
LONDON, AMSTERDAM & ANTWERP	"HYSON"	4th July.
LONDON, AMSTERDAM & ANTWERP	"TELEMACHUS"	18th July.
*GENOA, MARSEILLES & L'POOL	"AJAX"	1st August.
LONDON, AMSTERDAM & ANTWERP	"IDOMENEUS"	15th August.
*GENOA, MARSEILLES & L'POOL	"STENTOR"	20th August.

TRANS-PACIFIC SERVICE.

OPERATING IN CONJUNCTION WITH
THE NORTHERN PACIFIC RAILROAD CO.

AND TAKING CARGO ON THROUGH BILLS OF LADING TO ALL
OVERLAND COMMON POINTS IN THE UNITED STATES
OF AMERICA AND CANADA.

EASTWARD.

FOR	STEAMERS	TO SAIL
VICTORIA, SEATTLE, TACOMA, and all PACIFIC COAST PORTS, &c.	"YANGTSE"	14th June.
NAGASAKI, KOBE and YOKOHAMA	"KEEMUN"	19th July.

WESTWARD.

FROM	STEAMERS	DUE
TACOMA, SEATTLE, VICTORIA and PACIFIC COAST	"OANFA"	20th June.
	"TELEMACHUS"	18th July.

For Freight, apply to

BUTTERFIELD & SWIRE,
AGENTS.

Hongkong, 10th June, 1905.

CHINA NAVIGATION CO. LIMITED.

FOR	STEAMERS	TO SAIL
AMOY and SHANGHAI	"FOOCHOW"	11th June, Daylight.
SHANGHAI	"KIUKANG"	11th "
MANILA	"TEAN"	13th "
MANILA, ZAMBOANGA, THURSDAY ISLAND, COOKTOWN, CAIRNS, TOWNSVILLE, BRISBANE, SYDNEY and MELBOURNE	"CHANGSHA"	13th " p.m.
SHANGHAI	"FOOCHOW"	14th "
SWATOW, WEI-HAI-WEI, CHEFOO and TIENTSIN	"CHIHLI"	20th "
CEBU and ILOILO	"KAIFONG"	22nd "

* The Attention of Passengers is directed to the Superior Accommodation offered by these
steamers, which are fitted throughout with Electric Light. Unrivalled table. A duly
qualified Surgeon is carried.

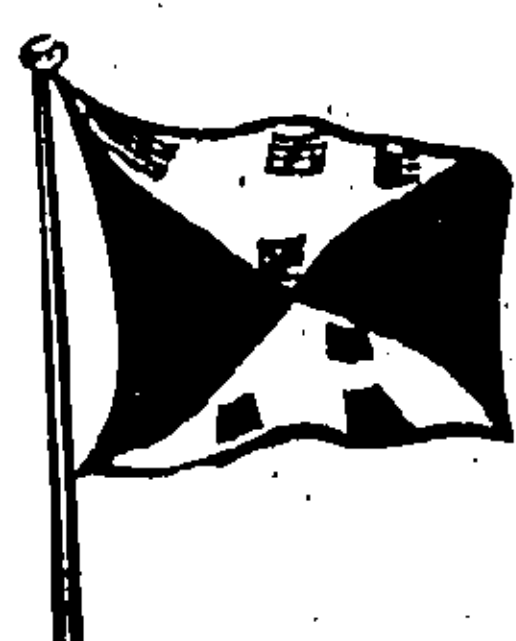
Taking Cargo on through Bills of Lading to all Yangtze and Northern China Ports.
Taking Cargo and Passengers at through Rates for all New Zealand and other Australian
Ports.

N/A.—REDUCED SALOON FARES SINGLE AND RETURN, TO MANILA AND
AUSTRALIAN PORTS. (SEE SPECIAL ADVERTISEMENT).

For Freight or Passage, apply to

BUTTERFIELD & SWIRE,
AGENTS.

Hongkong, 10th June, 1905.



HONGKONG—MANILA.

Highest Class, newest, fastest and most luxurious Steamers
between Hongkong and Manila.—Saloon amidships—Electric
Light—Perfect Cuisine—Surgeon and Stewardess carried.
—All the most up-to-date arrangements for comfort of
Passengers.

CHINA AND MANILA
STEAMSHIP COMPANY, LIMITED.

Steamship.	Tons.	Captain.	For	Sailing Dates.
RUDI	2540	A. H. Nutley	MANILA	SATURDAY, 17th June, at Noon.
ZAFIRO	2540	R. Rodger	"	SATURDAY, 24th June, at Noon.

For Freight or Passage, apply to

SHEWAN, TOMES & CO.,
GENERAL MANAGERS.

Hongkong, 10th June, 1905.



HONGKONG—NEW YORK.

AMERICAN ASIATIC
STEAMSHIP CO.

FOR NEW YORK via PORTS AND SUEZ CANAL.
(With Liberty to Call at the Malabar Coast).

Steamship.	About
"NORDPOL"	15th June.
"INDRAWADI"	25th July.

For Freight and further information, apply to

SHEWAN, TOMES & CO.,
General Agents.

Hongkong, 20th May, 1905.

BOO CHEONG,
STATIONER AND PAPER MERCHANT,
No. 20, Pottinger Street.

HAS always on hand all varieties of
Stationery, Printing and Note-Papers,
Copying Presses, also Automatic Cyclopedia
and Williams Duplicator.
Hongkong, 25th February, 1905.

TSANG FOO & CO.,
COAL MERCHANTS AND STEVEDORES,
48, DES VOUX ROAD.

SHIPS Coaled from alongside the shortest
notice, and with all possible dispatch.
Prices Moderate. Telephone No. 319.
Hongkong, 1st October, 1904.

Shipping—Steamers.

THE HONGKONG, CANTON AND
MACAO STEAMBOAT COMPANY,
LIMITED.

CHEAP EXCURSIONS TO MACAO

THE Steamship

"HONAM,"
2,365 tons,
Captain H. D. Jones, will make a special trip
EVERY SUNDAY TO MACAO AND BACK.

Hour of Departure:
From Hongkong at 9 A.M., arriving at Macao
about Noon.
From Macao from 4 P.M. to 7 P.M. to suit tide,
arriving at Hongkong about 3 hours after
departure.

FARES:
First Class, Single \$2.....Return \$4
Second Class, Single \$1.....Return \$2
Children under 12 half-price.

Tickets may be obtained at the Office of the
Company, 18, Bank Buildings, Queen's Road
Central (opposite the Hongkong Hotel), or on
board the Steamer.
No CHITS will be accepted, and Servants
Passages must be paid for.

T. ARNOLD,
Secretary.

Hongkong, 15th May, 1905.

REGULAR STEAMSHIP SERVICE

TO NEW YORK,

VIA PORTS AND SUEZ CANAL,
(With Liberty to Call at Malabar Coast).

PROPOSED SAILINGS FROM HONGKONG.

1905.	About
"MONTROSE"	27th June, 1905.
"ST. HUGO"	15th July, "
"SHIMOSA"	to follow.

For Freight and further information, apply to

DODWELL & Co., LIMITED,
Agents.

Hongkong, 8th June, 1905.

INDO-CHINA STEAM NAVIGATION CO., LD.

(PROJECTED SAILINGS FROM HONGKONG.—SUBJECT TO ALTERATION.)

For	Steamship	On
SHANGHAI VIA SWATOW	"LOKSANG"	SUNDAY, 11th June, Daylight.
SOURABAYA and SAMARANG	"CHUNSANG"	TUESDAY, 13th June, 3 P.M.
S'GAPORE, PENANG & CALCUTTA	"NAMSANG"	WEDNESDAY, 14th June, Noon.
TIENTSIN	"WOSANG"	WEDNESDAY, 14th June, 3 P.M.
SHANGHAI	"KIVONGSANG"	THURSDAY, 15th June, 3 P.M.
MANILA	"LOONGSANG"	FRIDAY, 16th June, 4 P.M.

* These Steamers have superior accommodation for First-class Passengers, and are fitted
throughout with Electric Light.

† Taking Cargo on through Bills of Lading to Chefoo, Tientsin, Newchwang and Yangtze Ports.

For Freight or Passage, apply to

JARDINE, MATHESON & CO.,
General Managers.

Hongkong, 10th June, 1905.

PORTLAND & ASIATIC STEAMSHIP CO.

PROPOSED SAILINGS FROM HONGKONG, VIA SHANGHAI, INLAND
SEA OF JAPAN, MOJI, KOBE AND YOKOHAMA.

PORTLAND, OREGON,

OPERATING IN CONNECTION WITH

THE OREGON RAILROAD AND NAVIGATION COMPANY.

Steamship	Tons	Captain	To Sail at Daylight on
"NICOMEDIA"	4,370	Wagner	June 26th, 1905.
"CANTANTIA"	4,370	Brühner	July 16th, "
"ARABIA"	4,183	Metzenheim	August 6th, "
"ARAGONIA"	5,192	Schuldt	August 26th, "

Through Bills of Lading issued to Pacific Coast Ports and all Eastern Canadian and
United States Ports. For through rates of Freight and further information, communicate
with or apply to

ALLAN CAMERON, General Agent.

GREAT NORTHERN STEAMSHIP
COMPANY.

OPERATING IN CONJUNCTION WITH
THE GREAT NORTHERN AND
NORTHERN PACIFIC RAILWAY OF
U. S. A.

FOR SEATTLE, VIA SHANGHAI, NAGA-
SAKI, KOBE AND YOKOHAMA.
(Passing through the Inland Sea of Japan).

THE Magnificent New Twin-screw steamship

"MINNESOTA."

Tons 20,718 Gross Rego. Captain J. H. Kinder,
will sail on or about MONDAY, the 19th
instant, at Noon.
Conveying Cargo to the Pacific Coast, United
States and Canadian Overland. Common
Points; also Passengers to the United States,
Europe, &c.

This Steamer is luxuriously fitted with
spacious SUITES and STATEROOMS; EQUIPPED
WITH CIRCULATING LIBRARY, MUSIC, SMOK-
ING ROOMS, BARBER SHOP, NURSERY, STEAM
LAUNDRY, &c.
Special Provision is made for the safe transit
of SILK, TREASURE and Valuable Cargo; and
PARCELS are carried at low rates to all points
of U. S. A. in connection with the Great
Northern and Northern Pacific Express Com-
panies.

Trans-Pacific Cabin Passengers by this Line
can, if desired, TRAVEL BY RAIL between the
ports of Nagasaki, Kobe and Yokohama
WITHOUT EXTRA CHARGE. Also FIRST-
CLASS RETURN TICKETS to Shanghai and
Japan Ports are available for return by the
steamers of the REGULAR MAIL LINES.

For Freight or Passage, apply to
NIPPON Yusen Kaisha,
Agents.

Hongkong, 3rd June, 1905.

SAVARESSE'S
SANDAL
CAPSULES

Efficiently cures rheumatism, neuralgia,
sciatica, lumbago, all chronic pains,
and all skin diseases. All Chemists.

CHINA NAVIGATION COMPANY,
LIMITED.

AUSTRALIAN LINE.

REDUCTION IN PASSAGE RATES,
From 1st January, 1904.
ALSO REDUCED FARES TO
MANILA AND RETURN.

STEAMERS fitted throughout with Electric
Light. First Class Accommodation. Un-
rivalled Table. Duly qualified Surgeon carried.
BUTTERFIELD & SWIRE,
Agents.

Hongkong, 1st February, 1904.

HONGKONG-MACAO LINE.

S.S. "WING CHAI,"
Captain T. AUSTIN, R.N.R.

THIS Steamer departs from Hongkong on
Week Days, at 7.30 A.M. and on Sun-
days at 8.30 A.M. Departs from Macao on Week
Days at 2 P.M. and on Sundays at 6 P.M.

FARES.—Week Days, 1st Class, including
Cabin and servant, Single \$3; Return Ticket,
\$5; 2nd Class, \$1; 3rd Class, 50 cents.
Every Sunday will be an Excursion, at the
following rates:—1st and 2nd Class, Single
Ticket, \$1; Return, \$2; 3rd Class, Single
Ticket, 50 cents; Return, 10 cents; Steerage, 50 cents.
Breakfast, Dinner and Bed are supplied
either on board, or at the Macao Hotel, for
returning passengers only, at an extra charge
of \$1.

On Sundays, passengers desiring to have a
Private Cabin which has accommodation for
two or more passengers, will be charged \$3
extra.

First Class Passengers, who do not care to
return on the Excursion Sunday, will be allowed
to do so the following day (Monday) on pro-
duction of the Return Half Ticket. Should
the Steamer not run on the Monday, owing to
the Boiler cleaning, due notice will be given
by the Captain, and the Half Ticket will be
available for the following day.

The Steamer is lit throughout by Electricity.
The Steamer's wharf at Hongkong is at the
Western end of Wing Lok Street.

WING ON & Co.,
2nd Floor, No. 16, Victoria Street.

Hongkong, 1st May, 1905.

Shipping—Steamers.

STEAM TO CANTON.

THE New Twin Screw Steel Steamers

"KWONG CHOW".....1,300 tons. J. P. MARTIN.
"KWONG TUNG".....1,318 tons. H. W. WALKER.
Leave Hongkong for Canton at 9 every
evening (Saturday excepted).
Leave Canton for Hongkong about 5.30
o'clock every evening (Sunday excepted).
These Fine New Steamers have unexcelled
Accommodation for First Class Passengers and
are lit throughout by Electricity.

Passage Fare—Single Journey...\$4
Meals.....\$1 each.

The Company's Wharf is a short distance
West of the Harbour Masters Office.
SHIU ON S.S. CO., LD.,
YUEN ON S.S. CO., LD.,
No. 8, Queen's Road West.

Hongkong, 10th January, 1905.

Consignees.

IMPERIAL GERMAN MAIL LINE.
NORDEUTSCHER LLOYD, BREMEN.

NOTICE TO CONSIGNEES.

THE Steamship

"DARMSTADT"

having arrived, Consignees of Cargo are hereby
informed that their Goods, with the exception
of Opium, Treasure and Valuables, are being
landed and stored at their risk into the Godowns
of the Hongkong and Kowloon Wharf and
Godown Company, Limited, Kowloon, whence
delivery may be obtained.

Optional Cargo will be forwarded unless
notice to the contrary be given before 1 P.M.
THIS AFTERNOON.

No Claims will be admitted after the Goods
have left the Godowns, and all Goods remaining
undelivered after the 13th instant will be
subject to rent.

All broken, chafed, and damaged Goods are
to be left in the Godowns, where they will be
examined on TUESDAY, the 13th instant, at
9.30 A.M.

All Claims must reach us before the 19th
instant, or they will not be recognized.
No Fire Insurance will be effected.
Bills of Lading will be countersigned by the
Undersigned.

NORDEUTSCHER LLOYD.
MELCHERS & Co.,
Agents.

Hongkong, 7th June, 1905.

IMPERIAL GERMAN MAIL LINE.
NORDEUTSCHER LLOYD, BREMEN.

NOTICE TO CONSIGNEES.

THE Steamship

"WILLEHAD"

having arrived, Consignees of Cargo are hereby
informed that their Goods, with the exception
of Opium, Treasure and Valuables, are being
landed and stored at their risk into the Godowns
of the Hongkong and Kowloon Wharf and
Godown Company, Limited, Kowloon, whence
delivery may be obtained.

Optional Cargo will be forwarded unless
notice to the contrary be given before 8 A.M.,
TO-MORROW MORNING.

No Claims will be admitted after the Goods
have left the Godowns, and all Goods remain-
ing undelivered after the 13th instant, will be
subject to rent.

All broken, chafed, and damaged Goods are
to be left in the Godowns, where they will be
examined on TUESDAY, the 13th instant,
at 9.30 A.M.

All Claims must reach us before the 19th
instant, or they will not be recognized.
No Fire Insurance will be effected.
Bills of Lading will be countersigned by the
Undersigned.

NORDEUTSCHER LLOYD.
MELCHERS & Co.,
Agents.

Hongkong, 5th June, 1905.

FROM HAMBURG, ROTTERDAM,
ANTWERP, PENANG AND
SINGAPORE.

THE H. A. L. Steamship

"AMBRIA"

Captain Porzellus, having arrived from the
above ports, Consignees of Cargo are hereby
requested to send in their Bills of Lading for
countersignature by the Undersigned and to
take immediate delivery of their goods from
alongside.

Optional Cargo will be forwarded unless
notice to the contrary be given before TO-
DAY.

Any Cargo impeding her discharge will be
landed into the Godowns of the Hongkong and
Kowloon Wharf and Godown Co., Limited, and
stored at Consignees' risk and expense.

All Claims must be presented within ten
days of the steamer's arrival here after which
date they cannot be recognized.

No Claims will be admitted after the Goods
have left the Godowns, and all Goods remaining
undelivered after the 13th instant will be subject
to rent.

All broken, chafed and damaged Goods are
to be left in the Godowns, where they will be
examined on the 13th instant, at 3 P.M.

No Fire Insurance has been effected.
HAMBURG-AMERIKA LINIE,
Hongkong Office.

Hongkong, 6th June, 1905.

FROM HAMBURG, PENANG AND
SINGAPORE.

THE H. A. L. Steamship

"SITHONIA"

Captain Hildebrandt, having arrived from the
above ports, Consignees of Cargo are hereby
requested to send in their Bills of Lading for
countersignature by the Undersigned and to
take immediate delivery of their goods from
alongside.

Optional Cargo will be forwarded unless notice
to the contrary be given before TO-DAY.

Any Cargo impeding her discharge will be
landed into the Godowns of the Hongkong and
Kowloon Wharf and Godown Co., Limited,
and stored at Consignees' risk and expense.

All Claims must be presented within ten
days of the steamer's arrival here after which
date they cannot be recognized.

No Claims will be admitted after the Goods
have left the Godowns and all Goods remaining
undelivered after the 13th of June will be sub-
ject to rent.

All broken, chafed and damaged Goods are to
be left in the Godowns, where they will be
examined on the 13th of June at 3 P.M.
No Fire Insurance has been effected.
HAMBURG-AMERIKA LINIE,
Hongkong Office.

Hongkong, 5th June, 1905.

Consignees.

NOTICE TO CONSIGNEES.

THE P. & O. S. N. Co.'s Steamer

"JAVA"

FROM ANTWERP, LONDON, MALTA,
PORT SAID, SUEZ AND STRAITS.
Consignees of Cargo by the above-named
vessel are hereby informed that their Goods
are being landed and placed at their risk in the
Hongkong and Kowloon Wharf and Godown
Company's Godowns at Kowloon, where each
consignment will be sorted out mark by
mark, and delivery can be obtained as soon as
the Goods are landed.

This vessel brings on Cargo—
From London, &c., ex S.S. "Arabia."

Optional Goods will be landed here unless
instructions are given to the contrary before
3 P.M., TO-DAY.

Goods not cleared by the 15th instant, at
4 P.M., will be subject to rent.

No Fire Insurance will be effected by me in
any case whatever.

Damaged Packages must be left in the
Godowns for examination by the Consignees
and the Company's representative at an
appointed hour.

All Claims must be presented within ten
days of the steamer's arrival here after which
date they cannot be recognized.

No Claims will be admitted after the Goods
have left the Godowns.

Mails. **MESSAGERIES MARITIMES** FRENCH MAIL STEAMERS.

STEAM FOR SAIGON, SINGAPORE, BATAVIA, COLOMBO, ADEN, EGYPT, MARSEILLES, LONDON, HAVRE, BORDEAUX, MEDITERRANEAN AND BLACK SEA PORTS.

The S.S. "POLYNESIEN"

Captain Broc, will be despatched for MARSEILLES on TUESDAY, the 13th June, at 1 P.M.

Passage tickets and through Bills of Lading issued for above ports.

Cargo also booked for principal places in Europe.

Next sailings will be as follows:—

S.S. CALEDONNIEN.....17th June.

S.S. OCEANIE.....11th July.

S.S. TOURANE.....25th July.

G. DE CHAMPEAUX, Agent.

Hongkong, 30th May, 1905.



THE PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

STEAM FOR STRAITS, CEYLON, AUSTRALIA, INDIA, ADEN, EGYPT, MEDITERRANEAN, PORTS, PLYMOUTH AND LONDON.

(Through Bills of Lading issued for BATAVIA, PERSIAN GULF, CONTINENTAL, AMERICAN and SOUTH AFRICAN PORTS.)

H. E. Steamship

"BENGAL,"

Captain G. Phillips, carrying His Majesty's Mails, will be despatched from this office for BOMBAY, on SATURDAY, the 17th June, at Noon, taking Passengers and Cargo for the above Ports in connection with the Company's S.S. Britannia, 6,525 tons, from Colombo. Passengers' accommodation in which vessel is secured before departure from Hongkong.

Silk and Valuables, all Cargo for France and Tea for London (under arrangement) will be transhipped at Colombo into the Mail steamer proceeding direct to Marseilles and London; other Cargo for London, &c., will be conveyed from Bombay by the R.M.S. Caledonia, due in London on the 30th July.

Parcels will be received at this Office until 4 P.M. the day before sailing. The Contents and Value of all Packages are required.

For further Particulars, apply to

L. S. LEWIS, Acting Superintendent.

Hongkong, 3rd June, 1905.

NORTHERN PACIFIC LINE.

BOSTON STEAMSHIP COMPANY.

BOSTON TOW-BOAT COMPANY.

Connecting at Tacoma with NORTHERN PACIFIC RAILWAY COMPANY.

PROPOSED SAILINGS FROM HONGKONG FOR VICTORIA, B.C. AND TACOMA, VIA

MOJI, KOBE AND YOKOHAMA.

Steamer, Tons, Captain, Sailing.

Pleiades... 3,753 F.G. Purinton At June 30

Shawmut... 9,606 E. V. Roberts July 12

Tremont... 9,606 T.W. Garlick Aug. 8

† Cargo only.

CHEAP FARES, EXCELLENT ACCOMMODATION, ATTENDANCE AND CUISINE, ELECTRIC LIGHT, DOCTOR AND STEWARDESS.

The twin-screw s.s. Shawmut and Tremont are fitted with very superior accommodation for first and second class passengers. The large size of these vessels ensures steadiness at sea. Electric fan in each room.

Barber's shop and steam-laundry. Cargo carried in cold storage.

For further information, apply to

DODWELL & CO., LIMITED, General Agents.

Queen's Buildings, Hongkong, 23rd May, 1905.

ACHEE & CO.

ESTABLISHED 1859.

FURNITURE, DEPOT

GENERAL HOUSEHOLD FOR EASTMAN'S

REQUISITES. KODAKS, FILMS, AND ACCESSORIES.

Telephone 256.

AMATEUR WORK RECEIVES PROMPT AND CAREFUL ATTENTION.

Hongkong, 16th May, 1905.

For Sale.

FOR SALE.

A MOTOR LAUNCH, fitted with a 10 H.P. GARDNER KEROSENE MOTOR. Electric Ignition. Capable of Reversible Propeller. Fast, Roomy and Very Economical. Fuel, any Petroleum. Inspection and Trial by appointment. For particulars, apply—

J. W. KEW, C/o Steam Water Boat Co., Hongkong.

Hongkong, 5th June, 1905.

GREEN ISLAND CEMENT COMPANY, LIMITED.

PORTLAND CEMENT.

\$4.50 per Cask 375 lbs. net ex Factory.

\$2.70 per Bag 250 lbs. net ex Factory.

SHEWAN, TOMES & Co., General Managers.

Hongkong, 7th March, 1905.

FOR SALE.

INCANDESCENT GASOLINE LAMPS

OF ALL DESCRIPTIONS, from the best makers.

INCANDESCENT MANTLES, CHIMNEYS, GLOBES, SHADES, &c., for GASOLINE AND GAS LAMPS

at the most moderate prices.

Lamps fixed up for Buyers free of charge.

Naphtha of the best kind kept in stock.

TAI KWONG CO.,

56, Lyndhurst Terrace, Hongkong, 2nd May, 1905.

To Let.

TO LET.

SHOP, No. 14, QUEEN'S ROAD, CENTRAL.

First Floor, No. 12, QUEEN'S ROAD, CENTRAL.

Second Floor, Nos. 12 and 14, QUEEN'S ROAD, CENTRAL.

Apply to—

S. BISNEY, Hongkong Hotel.

Hongkong, 8th June, 1905.

TO LET.

WITH IMMEDIATE POSSESSION.

"FOREST LODGE," Caine Road.

Apply to—

H. N. MODY.

Hongkong, 4th May, 1905.

TO LET.

NO. 12, KNUTSFORD TERRACE, KOWLOON.

Apply to—

THE HONGKONG LAND INVESTMENT & AGENCY CO., LD.

Hongkong, 4th May, 1905.

TO LET.

A BUILDING at CAUSEWAY BAY, in present occupation of the Steata Laundry Co., Ltd.

No. 1, RIFON TERRACE.

FLATS in MORETON TERRACE, facing Polo Ground.

OFFICES in course of erection, CONNAUGHT ROAD (near BLAKE PIER).

GODOWNS: PRAYA EAST.

Apply to—

THE HONGKONG LAND INVESTMENT & AGENCY CO., LD.

Hongkong, 30th March, 1905.

TO LET.

SEMI-DETACHED VILLAS, Two, in Garden Road, near the Ferry, with fine Bright and Airy Rooms. GAS and ELECTRIC BELLS laid on. Commanding fine view of the Harbour.

Rents very moderate.

Apply to—

H. RUTTONJEE, No. 5, D'Agular Street, 37 and 38, Elgin Road, Kowloon.

Hongkong, 5th June, 1905.

SHARE QUOTATIONS.

Supplied by Messrs. BENJAMIN, KELLY & PORTER. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	POSITION AS PER LAST REPORT.	AT WORKING ACCOUNT.	LAST DIVIDEND.	APPROXIMATE DIVIDEND QUOTATION.	CLOSING QUOTATIONS.
BANKS.								
Hongkong & Shanghai Banking Corporation	80,000	\$125	\$125	{ \$1,000,000 \$8,000,000 \$250,000 }	\$1,493,408	{ Div. of £1.10 and bonus of £1 @ ex- change 1/11/04 = \$25.46 for second half-year 1904 \$2 (London 3/6) for 1903 }	51 1/2	{ \$805 sellers London 2/8 \$37 buyers }
National Bank of China, Limited	90,000	£7	£5	{ \$1,000,000 \$1,000,000 \$250,000 }	\$41,768	\$17 for 1903	51 1/2	\$325 sellers
MARINE INSURANCES								
Canton Insurance Office, Limited	10,000	\$250	\$50	{ \$1,000,000 \$1,000,000 \$250,000 }	\$150,494	\$17 for 1903	51 1/2	\$325 sellers
China Traders' Insurance Company, Limited	24,000	\$83.33	\$25	{ \$1,000,000 \$1,000,000 \$250,000 }	Nil.	\$41 for year ended 30.1.1904	74 1/2	\$64 buyers
North China Insurance Company, Limited	10,000	£15	£5	{ \$1,000,000 \$1,000,000 \$250,000 }	Tls. 217,119	Interim of 7/6 1904	8 1/2	Tls. 8 1/2
Union Insurance Society of Canton, Limited	10,000	\$250	\$100	{ \$1,000,000 \$1,000,000 \$250,000 }	\$2,078,997	\$35 for 1903	5 1/2	\$695 sellers
Yangtze Insurance Association, Limited	8,000	\$100	\$60	{ \$1,000,000 \$1,000,000 \$250,000 }	\$486,284	\$12 and \$3 special dividend for 1903	94 1/2	\$160
FIRE INSURANCES.								
China Fire Insurance Company, Limited	20,000	\$100	\$20	{ \$1,000,000 \$1,000,000 \$250,000 }	\$329,047	\$6 dividend & \$1 bonus for 1903	114 1/2	\$87 sales
Hongkong Fire Insurance Company, Limited	8,000	\$250	\$50	{ \$1,000,000 \$1,000,000 \$250,000 }	\$360,372	\$34 for 1903	114 1/2	\$304
SHIPPING, TUG AND CARGO BOATS.								
China and Manila Steamship Company, Limited	20,000	\$25	\$25	{ \$1,000,000 \$1,000,000 \$250,000 }	\$8,832	\$1 for 1904	41 1/2	\$2 1/2
Douglas Steamship Company, Limited	20,000	\$50	\$50	{ \$1,000,000 \$1,000,000 \$250,000 }	Nil.	\$2 for year ended 30.6.1904	51 1/2	\$2 1/2 buyers
Hongkong, Canton & Macao Steamship Co., Ltd.	80,000	\$15	\$15	{ \$1,000,000 \$1,000,000 \$250,000 }	\$26,160	\$1 for second half-year 1904	94 1/2	\$27 sales
Indo-China Steam Navigation Company, Limited	60,000	£10	£10	{ \$1,000,000 \$1,000,000 \$250,000 }	£5,853	10/- for 1903 @ 1/10 = \$5.378	41 1/2	\$5 1/2 sellers
Shanghai Tug and Lighter Company, Limited	200,000	Tls. 50	Tls. 50	{ \$1,000,000 \$1,000,000 \$250,000 }	Tls. 43,763	{ Tls. 21 final making Tls. 44 for 1904 Tls. 12 final making Tls. 34 for 1904 }	74 1/2	Tls. 48 buyers
"Shell" Transport and Trading Company, Limited	10,000	\$10	\$5	{ \$1,000,000 \$1,000,000 \$250,000 }	\$929	Interim of 1/- (Coupon No. 5) for 1904	41 1/2	\$35
"Star" Ferry Company, Limited	10,000	\$10	\$5	{ \$1,000,000 \$1,000,000 \$250,000 }	\$21,231	{ \$1.80 \$0.90 } for year ending 30.4.1905	114 1/2	\$27
Straits Steamship Company, Limited	5,000	\$100	\$100	{ \$1,000,000 \$1,000,000 \$250,000 }	Tls. 126,000	\$10 for 1904	8 1/2	\$150 buyers
Taku Tug and Lighter Company, Limited	50,000	Tls. 50	Tls. 50	{ \$1,000,000 \$1,000,000 \$250,000 }	Tls. 276,679	Final of Tls. 14 making Tls. 34 for 1904	11 1/2	Tls. 30 sales
REFINERIES.								
China Sugar Refining Company, Limited	20,000	\$100	\$100	{ \$1,000,000 \$1,000,000 \$250,000 }	\$12,812	Final of \$15 making \$20 for 1904	94 1/2	\$218 sellers
Luzon Sugar Refining Company, Limited	7,000	Tls. 50	Tls. 50	{ \$1,000,000 \$1,000,000 \$250,000 }	\$85,087	\$3 for 1897	34 1/2	Tls. 71
Perak Sugar Cultivation Company, Limited	7,000	Tls. 50	Tls. 50	{ \$1,000,000 \$1,000,000 \$250,000 }	Tls. 1,635	Tls. 24 for year ending 30.9.04	6 1/2	Tls. 74 sellers
MINING.								
Chinese Engineering and Mining Company, Ltd.	100,000	£1	£1	{ \$1,000,000 \$1,000,000 \$250,000 }	£7,820	No. 3 of 1/6	58 1/2	Tls. 74 sellers
Oriental Consolidated Mining Company, Limited	150,000	£1	£1	{ \$1,000,000 \$1,000,000 \$250,000 }	G \$672,093	50 cents making G \$1 for 1904	58 1/2	\$33 sales
Perak Australian Gold Mining Company, Limited	50,000	£1	£1	{ \$1,000,000 \$1,000,000 \$250,000 }	£4,873	No. 12 of 1/- = 48 cents	...	\$490
Société Française des Charbonnages du Tonkin	16,000	Fcs. 250	Fcs. 250	{ Fcs. 251,337 Fcs. 1,529,052 }	Fcs. 85,706	Final of Fcs. 25 making Fcs. 55 for 1903	114 1/2	\$331
DOCKS, WHARVES & GODOWNS.								
Geo. Fenwick & Co., Limited	6,000	\$25	\$25	{ \$1,000,000 \$1,000,000 \$250,000 }	\$8,577	\$3.75 for 1904	44 1/2	\$103 sellers
Hongkong & Kowloon Wharf and Godown, Co., Ltd.	40,000	\$50	\$50	{ \$1,000,000 \$1,000,000 \$250,000 }	\$29,422	Final of \$24 making \$5 for 1904	44 1/2	\$103 sellers
Hongkong and Whampoa Dock Company, Ltd.	50,000	\$50	\$50	{ \$1,000,000 \$1,000,000 \$250,000 }	\$498,289	{ \$6 dividend and \$1 bonus for 2nd half- year 1904 \$10 div. & \$5 bonus for year end. 30/6/04 }	64 1/2	\$200 sellers
Haworth Estate, Limited	12,000	\$100	\$100	{ \$1,000,000 \$1,000,000 \$250,000 }	\$489	\$10 div. & \$5 bonus for year end. 30/6/04	6 1/2	\$50 sellers
New Amoy Dock Company, Limited	6,000	\$64	\$64	{ \$1,000,000 \$1,000,000 \$250,000 }	\$49,936	\$14 for 1903	6 1/2	\$114
Riley Harbours & Co., Limited	2,750	\$100	\$100	{ \$1,000,000 \$1,000,000 \$250,000 }	Tls. 48,153	{ \$10 div. and \$24 bonus } for 1903	8 1/2	Tls. 161
S. C. Farnham, Boyd & Co., Limited	37,000	Tls. 100	Tls. 100	{ \$1,000,000 \$1,000,000 \$250,000 }	Tls. 10,711	\$5 dividend	8 1/2	Tls. 1874 buyers
Shanghai and Hongkew Wharf Company	37,000	Tls. 100	Tls. 100	{ \$1,000,000 \$1,000,000 \$250,000 }	\$2,66,615	Final of Tls. 6 making Tls. 10 for 1904	54 1/2	\$395
Tanjong Pagar Dock Company, Limited	37,000	\$100	\$100	{ \$1,000,000 \$1,000,000 \$250,000 }	Tls. 2,762	\$20 for 2nd half year making \$26 for 1904	64 1/2	Tls. 195
Yangtze Wharf and Godown Company, Limited	2,500	Tls. 100	Tls. 100	{ \$1,000,000 \$1,000,000 \$250,000 }	Nil.	Tls. 18 for 1904	94 1/2	\$33 sales
LANDS, HOTELS & BUILDINGS.								
Astor House Hotel Company, Limited (Shanghai)	30,000	\$25	\$25	{ \$1,000,000 \$1,000,000 \$250,000 }	\$9,989	\$24 for year ended 30.6.1904	74 1/2	Tls. 140 sellers
Astor House Hotel, Limited (Tientsin)	2,000	Tls. 50	Tls. 50	{ \$1,000,000 \$1,000,000 \$250,000 }	Tls. 805	Final of Tls. 5 making Tls. 9	11 1/2	\$217 sellers
Central Stores, Limited	123	\$15	\$15	{ \$1,000,000 \$1,000,000 \$250,000 }	\$1,502	Final of 60 cents making \$1.80 for 1904	8 1/2	\$800
Do. (Founders)	24,000	\$15	\$15	{ \$1,000,000 \$1,000,000 \$250,000 }	Nil.	None	64 1/2	\$8 sellers
Do. (New Issue)	12,000	\$50	\$50	{ \$1,000,000 \$1,000,000 \$250,000 }	\$3,554	\$5 for second half-year making \$10 for 1904	7 1/2	\$145 sellers
Hongkong Hotel Company, Limited	12,000	\$50	\$50	{ \$1,000,000 \$1,000,000 \$250,000 }	\$37,875	Final of \$6 making \$12 for 1904	10 1/2	\$122 sellers
Hongkong Land Investment and Agency Co., Ltd.	50,000	\$100	\$100	{ \$1,000,000 \$1,000,000 \$250,000 }	Tls. 20,926	Tls. 24 for the year ending 31.3.1905	14 1/2	Tls. 271
Hotel des Colonies Company, Limited (Shanghai)	9,000	Tls. 25	Tls. 25	{ \$1,000,000 \$1,000,000 \$250,000 }	\$200,994	90 cents for 1904	7 1/2	\$13 sales
Humphreys Estate & Finance Company, Limited	150,000	\$10	\$10	{ \$1,000,000 \$1,000,000 \$250,000 }	\$377	\$3 for 1904	74 1/2	\$40 sellers
Kowloon Land and Building Company, Limited	6,000	\$50	\$50	{ \$1,000,000 \$1,000,000 \$250,000 }	Nil.	Nil.	...	...
Shanghai Land Investment Company, Limited	52,000	Tls. 50	Tls. 50	{ Tls. 828,813 Tls. 170,000 }	Tls. 40,666	{ Tls. 3 final and Tls. 2 bonus making Tls. 8 for 1904 }	64 1/2	Tls. 122 buyers
Tientsin Hotel des Colonies, Limited	1,400	Tls. 50	Tls. 50	{ Tls. 170,000 Tls. 67,300 }	Tls. 725	Tls. 5 for 1904	10 1/2	Tls. 47 sellers
Tientsin Land Investment Company, Limited	7,726	Tls. 100	Tls. 100	{ Tls. 67,300 Tls. 17,500 }	Tls. 725	Final of Tls. 4 making Tls. 7 for 1904	54 1/2	Tls. 125 buyers
Wei-ai-wei Land and Building Company, Limited	3,764	Tls. 25	Tls. 25	{ Tls. 17,500 Tls. 1,510 }	Tls. 1,510	None	54 1/2	Tls. 12 buyers
West Point Building Company, Limited	12,500	\$50	\$50	{ Tls. 1,510 Tls. 1,747 }	Tls. 1,747	Final of \$1.70 making \$3.20 for 1904	54 1/2	\$55 sellers
COTTON MILLS.								
Fwo Cotton Spinning and Weaving Company, Ltd.	15,000	Tls. 50	Tls. 50	{ Tls. 34,000 Tls. 8,000 }	Tls. 11,655	\$24 for year ended 30.6.1904	74 1/2	Tls. 35 buyers
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited	125,000	\$10	\$10	{ Tls. 34,000 Tls. 8,000 }	\$22,862	Final of Tls. 5 making Tls. 9	11 1/2	Tls. 140 sellers
International Cotton Manufacturing Company, Ltd.	10,000	Tls. 75	Tls. 75	{ Tls. 34,000 Tls. 8,000 }	Tls. 13,629	Interim of 2 1/2 a/c 1898	10 1/2	Tls. 30 sales
Laoh-kung-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	{ Tls. 34,000 Tls. 8,000 }	Tls. 13,629	Interim of 2 1/2 a/c 1898 on 6,000 shares	10 1/2	Tls. 30 sales
Soy Chee Cotton Spinning Company, Limited	2,000	Tls. 500	Tls. 500	{ Tls. 34,000 Tls. 8,000 }	Tls. 22,050	4% for 1897	...	Tls. 180
CIGARS AND TOBACCO COS.								
Alhambra, Limited	300	\$200	\$200	{ Tls. 24,820 Tls. 25,000 }	Dr. P. 2,584	\$125 for year ending 30.6.1900	...	\$100
Philippine Company, Limited	17,500	\$10	\$10	{ Tls. 24,820 Tls. 25,000 }	Tls. 1,091	First year	13 1/2	\$94 sellers
Shanghai-Sumatra Tobacco Company, Limited	30,000	Tls. 20	Tls. 20	{ Tls. 24,820 Tls. 25,000 }	Tls. 1,091	Final of Tls. 6 making Tls. 9	13 1/2	Tls. 70 sales
MISCELLANEOUS.								
Anglo-German Brewing Company, Limited	4,000	\$100	\$100	{ Tls. 24,820 Tls. 25,000 }	£161	First year	5 1/2	\$124 buyers
Hell's Asbestos Eastern Agency, Limited	8,000	12/6	12/6	{ Tls. 24,820 Tls. 25,000 }	\$1,818	6d. per share for 1903	8 1/2	\$30
Campbell, Moore & Co., Limited	1,200	\$10	\$10	{ Tls. 24,820 Tls. 25,000 }	Nil.	\$3 for 1904	8 1/2	\$13 sellers
China-Borneo Company, Limited	60,000	\$12	\$12	{ Tls. 24,820 Tls. 25,000 }	Tls. 718	\$1 for 1904	8 1/2	Tls. 60 sales
China Flour Mill Co., Limited	4,000	Tls. 50	Tls. 50	{ Tls. 24,820 Tls. 25,000 }	\$5,739	None	94 1/2	\$22
China Light and Power Company, Limited	100,000	\$10	\$10	{ Tls. 24,820 Tls. 25,000 }	\$1,581	80 cents for 1904	94 1/2	\$17 sellers
China Provident Loan & Mortgage Company, Ltd.	100,000	\$10	\$10	{ Tls. 24,820 Tls. 25,000 }	...	\$14 for year ending 31.7.1903	8 1/2	\$167 buyers
Dairy Farm Company, Limited	25,000	\$7 1/2	\$6	{ Tls. 24,820 Tls. 25,000 }	\$3,706	\$5 div. and \$2 1/2 bonus for 1903	74 1/2	\$24 sales
Fraser and Neave, Limited	100,000	\$50	\$50	{ Tls. 24,820 Tls. 25,000 }	\$100,000	\$2 for 1904	...	\$104
Green Island Cement Company, Limited	50,000	\$10	\$10	{ Tls. 24,820 Tls. 25,000 }	\$95,654	First year	94 1/2	\$67 buyers
Do. (New Issue)	50,000	\$10	\$10	{ Tls. 24,820 Tls. 25,000 }	\$186,000	Final of \$14 making \$24	94 1/2	\$160 buyers
Hall & Holtz, Limited	21,000	\$20	\$20	{ Tls. 24,820 Tls. 25,000 }	£23,109	\$1 div. and 2 1/2 bonus for 1903	74 1/2	\$174
Hongkong & China Gas Company, Limited	7,000	£10	£10	{ Tls. 24,820 Tls. 25,000 }	£1,747	\$1.00 50 cents } for year ending 30.4.1904	40 1/2	\$110
Hongkong Electric Company, Limited	30,000	\$10	\$10	{ Tls. 24,820 Tls. 25,000 }	\$3,706	\$15 for year ending 30.11.1904	74 1/2	\$121 buyers
Hongkong High-Level Tramways Company, Ltd.	1,250	\$100	\$100	{ Tls. 24,820 Tls. 25,000 }	\$5,356	Final of \$13 making \$17 for 1904	7 1/2	\$242
Hongkong Ice Company, Limited	5,000	\$25	\$25	{ Tls. 24,820 Tls. 25,000 }	\$1,737	\$10 for 1904	7 1/2	\$152 buyers
Hongkong Rope Manufacturing Company, Ltd.	10,000	\$50	\$50	{ Tls. 24,820 Tls. 25,000 }	\$299	Final of 70 cts and 50 cts. bonus making \$1.20 for the year ending 30.9.04	114 1/2	\$17
Hongkong Steam Waterboat Company, Limited	15,000	\$10	\$10	{ Tls. 24,820 Tls. 25,000 }	\$1,400	\$18 for 1904	6 1/2	\$133 buyers
Katz Brothers, Limited	10,000	\$100	\$100	{ Tls. 24,820 Tls. 25,000 }	\$21,182	Interim of \$5	74 1/2	\$145 sales
Lane, Crawford & Co., Limited (Shanghai)	2,500	\$100	\$100	{ Tls. 24,820 Tls. 25,000 }	...	1st quarterly of Tls. 7 1/2 paid 15.3.05	15 1/2	Tls. 227 1/2
Maatschappij tot Mijn. Bosch en Landbouw- plaat in Langkat, Limited	3,400	\$10	\$10	{ Tls. 24,820 Tls. 25,000 }	Dr. Tls. 117,638	\$2 for year ending 31.10.1904	9 1/2	Tls. 35 sales
Maynard and Company, Limited	7,000	Tls. 50	Tls. 50	{ Tls. 24,820 Tls. 25,000 }	\$832	Tls. 5 for 1903	6 1/2	\$54 sales
Mondon, (E. L.) Limited	4,000	\$50	\$50	{ Tls. 24,820 Tls. 25,000 }	...	Final of \$3 making \$5 for the year ending 30.6.04	6 1/2	\$90
Moutrie & Company, Limited	1,200	\$50	\$50	{ Tls. 24,820 Tls. 25,000 }	Dr. \$5,537	None	7 1/2	Tls. 125
Shanghai & Hongkong Dyeing and Cleaning Co., Ltd.	16,000	Tls. 50	Tls. 50	{ Tls. 24,820 Tls. 25,000 }	Tls. 8,011	Final of Tls. 5 making Tls. 8 for 1904	6 1/2	Tls. 105
Shanghai Gas Company, Limited	10,000	Tls. 50	Tls. 50	{ Tls. 24,820 Tls. 25,000 }	Tls. 10,247	Tls. 1 for 1903	8 1/2	Tls. 101
Shanghai Home Bazaar Company, Limited	10,000	Tls. 100	Tls. 100	{ Tls. 24,820 Tls. 25,000 }	Tls. 6,958	Final of Tls. 8 making Tls. 14 for 1904	41 1/2	Tls. 450
Shanghai Paper and Paper Company, Limited	7,000	Tls. 100	Tls. 100	{ Tls. 24,820 Tls. 25,000 }	Tls. 17,220	Final of 37 1/2 making 52 1/2 for 1904	74 1/2	\$80
Singapore Dispensary, Limited	600	\$250	\$250	{ Tls. 24,820 Tls. 25,000 }	...	\$64 for year ending 31.7.1904	...	\$25
South China Morning Post, Limited	4,000	\$25	\$25	{ Tls. 24,820 Tls. 25,000 }	Dr. \$99,000	None	74 1/2	\$8 buyers
Teatin Laundry Company, Limited	10,000	\$5	\$5	{ Tls. 24,820 Tls. 25,000 }	\$3,444	First year	94 1/2	\$150 buyers
Straits Ice Company, Limited	2,000	\$100	\$100	{ Tls. 24,820 Tls. 25,000 }	\$84,813	\$10 for second half year 1904	94 1/2	\$14 buyers
Straits Trading Company, Limited	250,000	\$10	\$10	{ Tls. 24,820 Tls. 25,000 }	...	\$1 div. and 35 cents bonus for half year ended 30.9.1904	64 1/2	\$4 1/2 buyers
Tientsin Native City Waterworks Company, Ltd.	2,941	Tls. 100	Tls. 100	{ Tls. 24,820 Tls. 25,000 }	Tls. 2,035	Tls. 2 for half year	64 1/2	Tls. 11
Tientsin Waterworks Co. Company, Limited	2,000	Tls. 100	Tls. 100	{ Tls. 24,820 Tls. 25,000 }	Tls. 7,211	Final of Tls. 4 making Tls. 8 for 1903 1/2	64 1/2	Tls. 11
United Asbestos Oriental Agency, Limited	5,000	\$10	\$10	{ Tls. 24,820 Tls. 25,000 }	\$480	Final of 100 cents for year ending 31.5.1904	104 1/2	\$110
Do. (Founders)	100	\$10	\$10	{ Tls. 24,820 Tls. 25,000 }	...	Final of 50 cents making \$1 for 1904	8 1/2	\$11
Watson, (A. S.) & Co., Limited	12,000	\$10	\$10	{ Tls. 24,820 Tls. 25,000 }	\$588	Interim of 50 cents for year 1904/1905	104 1/2	\$11

The Hongkong Telegraph.

MAIL SUPPLEMENT.

(ESTABLISHED 1861.)

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BIRTHS.

On the 31st May, at Singapore, the wife of Mr. WILLIAM KING of a son.

On the 2nd June, at "Ardsheal" Pea, the wife of F. J. BADLEY, of a daughter.

MARRIAGE.

On the 1st June, LIONEL HARRINGTON, second son of the late William Alfred Howell, of Wuh, to GWYNETH MARGUERITE, second daughter of the late John Smedley, of Shanghai.

DEATHS.

On the 30th May, at Shanghai, CHARLES SAMUEL ATKINSON, aged 38 years.

On the 30th May, at Tientsin, W. STAATS, aged 33 years.

On the 31st May, at Huchon, by accidental drowning, ALFRED BEILAY REX, in his 51st year.

On the 1st June, at Singapore, ARTHUR RICHARD WRIGHT, son of the late Adolphus Wright, aged 47 years.

The Hongkong Telegraph

MAIL SUPPLEMENT.
ISSUED GRATIS TO SUBSCRIBERS.

HONGKONG, SATURDAY, JUNE 10, 1905.

PLAGUE IN HONGKONG.

(3rd June.)

An exhaustive, learned, and unusually interesting report has just been published in this *Gazette* by the Acting Medical Officer of Health, Dr. Wilfred Wm. Pearce, on the subject of the epidemic of plague in Hongkong during 1904. Medical reports, as a rule, are only read by the outside public—that is to say, those not in the profession—from a morbid desire to revel in the sufferings of others. The report on the plague, however, is entirely destitute of those features which might be expected to appeal to the unhealthy mind, and, indeed, it deals with a question which is of the greatest importance to every resident in the Colony. Year after year as the cold weather ceases, and the warm weather approaches, plague cases occur, and already upwards of a hundred have been reported since January this year. It is a noteworthy fact, however, that the native inhabitants are less inclined now to get excited when plague is reported than they were a few years ago. Dr. Pearce remarks that in 1903 "when the epidemic was at its height there was almost a panic amongst the Chinese, and in consequence the exodus from the Colony on the least feeling of illness was very great." In 1904, however, that it was remarkable how quietly the presence of the epidemic was viewed by the people. "One seldom heard any native, in 1904, admitting that there was anything more than a trifling amount of plague in the Colony." Altogether there were 472 cases in the year under review, comprising 470 Chinese and 2 Indians; the death rate amounted to 457, or 96.8 per cent. as compared with 38.4 in the previous year. That represented a very high mortality, the highest indeed with one exception—that of 1902 when the death rate from plague was 97.5 of the cases—since 1894. Another curious feature is that, although the epidemic during 1902 and 1904 was milder than usual, the mortality rates were the highest recorded in ten years. After dealing with the ages at which patients were affected by plague, Dr. Clarke, states that "the age period 5 to 15 years shews this year (1904) more pronouncedly than last year the greater incidence amongst females." Dealing with this curious fact, the writer proceeds to examine the reasons which may lead to this result. He holds to the opinion that many of the girls between 5 to 15 occupy inferior or menial positions, that they may be compelled to sleep in any odd corner of the house, and that, therefore, they are more liable to infection by rats and other vermin than females of more mature age. The question of the dumping of bodies in the street—which recently exercised the attention of the Sanitary authorities—is casually touched upon by the Acting Medical Officer of Health. No new facts or suggestions are forthcoming, and apparently it rests upon the vigilance of the police and Sanitary Board officials to prevent the recurrence of what threatened to become a habit among the poor. And, again, the benevolence of the Chinese gentleman who voluntarily came forward and offered to bury such bodies at his own expense may put a stop to the practice. Now we come to one of the most interesting sections of the report—what are the causes that lead to an epidemic of plague in the Colony? Cold or rainy weather, which means overcrowded houses, is one reason suggested by the Doctor; filthy clothing, which are swarming with vermin, is another; rats and, possibly, food are also mentioned. The question of the dangers of overcrowding has previously been discussed and need not be referred to again. "There remains, however the question of the clothing worn during the cold weather. It is the custom of the Chinese labouring classes to pawn their winter clothing when the warm weather comes and to redeem it on the approach of winter. These garments are often padded with cotton wool and are therefore unwashable. They get very dirty and may well enough afford shelter to fleas. That the flea may be concerned in the transmission of plague is not a new idea. Many workers have brought forward the theory that fleas play an important part in the transmission of plague." In fact the question of cold weather which leads the poorer classes to rush to the pawnshop for their winter clothes, which are probably full of fleas, and then to crowd together in their tenements where the fleas and like vermin have time and opportunity to germinate, may be taken as prime factors in the propagation of plague. After dealing at length with the theory of infection through the skin, Dr. Pearce proceeds to consider how articles of diet may become media of infection. The Chinese, he remarks, have long perceived the value of thoroughly cooking their food, a fact exemplified in their practice of never drinking water if they can obtain tea. He further states that he has "frequently examined the food actually being eaten by the poorer Chinese in this Colony," and he says that he has "never seen them eat any food that had not the appearance of being thoroughly well cooked," although he has been told that beef is occasionally eaten, as in Western countries, underdone. No experiments have been made on the subject, however, and it is therefore difficult to arrive at any conclusion as to whether infection obtains through the food eaten by the lower classes. Indeed, he maintains that "the food theory falls absolutely to explain the well-established fact that the poor classes living under conditions of overcrowding, in cheap and often rat-ridden localities, with their beds, bedding and clothes often swarming with bugs and fleas, should be more prone to plague infection than their more fortunate fellow citizens who can afford to live amidst more sanitary surroundings." Reference is made to the old question of infection from the presence of rats in houses, and Dr. Pearce tells what measures were adopted during 1904 to capture and destroy these pests. The final conclusion seems to be that persons who live under the best sanitary conditions, keep their bodies clean, see that their food is thoroughly cooked, exterminate whatever rats there may be in their vicinity, and declare war upon vermin generally, such persons may walk in the full knowledge that only by some inscrutable decree of providence can they become victims of plague. In fact, they may forget altogether that such a thing as plague exists. Q.E.D. The report is a valuable contribution to the medical references of the Colony, and is rendered additionally ample by the inclusion of a large number of charts and diagrams. The Acting Medical Officer of Health is to be congratulated on his production.

THE ANGLO-JAPANESE ALLIANCE.

(5th June.)

No matter in what other respects the statesmen of Great Britain are at variance, the members of the two great political parties are in accord on the subject of the success which has attended the formation of the Anglo-Japanese alliance. Few dream when His Majesty first proclaimed the fact that an alliance had been entered into with Japan that the events of the last year were even on the horizon. Indeed, there was not lacking those who saw in the new Treaty a menace to the peace of the world in eastern waters, and it was also suggested that the advantages were all on one side; in fact, that Japan would benefit enormously by the friendship of Britain, while the gain on our side would be infinitely small. But that was before Japan's ability as a naval and military Power had been demonstrated with such striking success in front of the whole world. The fact that Russia had France as an ally, while Japan was associated with Great Britain in a defensive and offensive alliance—under certain restrictions and conditions—seemed to augur ill for the peace of Europe should Japan and Russia come into conflict. And there have been many anxious days during the past sixteen months since the outbreak of war last France should be dragged into the quarrel, which would have meant that Great Britain must go to the assistance of her new friend. Fortunately when things were looking gloomiest, King Edward—with a tact and grace which have secured for him the description of being the greatest diplomatist in Europe—brought about the *entente cordiale*, and the result is that to-day Great Britain and France are on better terms than they have ever been since, probably, the days of Charles II. The friendship so happily brought about by the monarch between two rival nations has effectually served to preserve the peace of Europe. It has induced France to think twice before joining with Russia in fighting the persistent Japanese, and it has led English opinion to insist on the strictest neutrality. Of course, there were several who having been attacked by the "yellow peril" fever held that it was derogatory to English pride to associate with the Japanese. The achievements of our new allies have dispelled such an illusion, once and for all. At the present time, the whole world is united in praise of the Japanese. There is nothing too good for the little fighters. Their pluck, endurance, and persistency in warfare; their progress and development in commerce; and their modesty in success have been unstintingly praised in every land. Countries that affected to scorn the natives of Nippon are now to be seen falling over each other in their haste to be first with congratulations. Meanwhile the trial through which Japan has passed so successfully has had the effect of strengthening and cementing the bonds of friendship with Great Britain. All the leading statesmen and officials of Japan are unanimously in favour

of extending that friendship, and it will not be the fault of Great Britain's leaders if that desire is not abundantly granted. As Lord Lansdowne said at a political gathering the other day, there was no question on either side of withdrawing from the alliance. The sole subject which would arise when the time arrived for renewing the friendly contract would have reference to the best means of consolidating the alliance. "The alliance had been a patent instrument of peace, and if it were possible to so modify it that it would not only prevent the spread of a conflagration when once begun, but prevent a conflagration altogether, all true lovers of peace would welcome such a modification." These sentiments will find an echo in every British heart, and let us trust not less so in the hearts of our French neighbours. No one can tell how near we have been to a universal war except those in the inner councils of British and French statesmanship. The Anglo-French rapprochement, however, has, as the Secretary of State for Foreign Affairs said, "greatly mitigated the friction and trouble which were inevitable when a great war was in progress." So far as we can see, that danger has finally passed with the defeat of the Baltic Fleet. There was a time, when the methods employed by Rodjstvensky to gain time, and the use he made of the Aniam coast, were calculated to initiate the Japanese, and to lead them to suspect the protestations of neutrality on the part of the French. Indeed, at one time the Japanese press—which has not as yet that absolute freedom belonging to the British people—were clamorous that the alliance with Great Britain should be invoked. But that trying period of natural annoyance passed away and the matter, doubtless, has been relegated to the limbo of the forgotten. With Great Britain on terms of the closest amity with Japan, France and the United States the peace of the world is practically assured, once the Russians and Japanese arrive at some settlement of their quarrel. Mr. Whitelaw Reid, the U.S. Ambassador, speaking in New York gave utterance to that thought when he said that the Anglo-Japanese alliance would preserve the world's peace and prevent the dismemberment of China, maintain France and Germany's foothold in the Far East, and permit Russia to remain unmolested within her proper bounds in Siberia. That is a consummation devoutly to be desired and every right-thinking individual will thank the statesmen of Great Britain and Japan who have made it not a mere pleasant illusion but an actual fact.

THE FIRST TEST MATCH.

The success of England against Australia in the first test match has created unbounded satisfaction among those who love the national English game. The poor showing made by the home eleven in the first innings, when all were got out for less than a couple of centuries, and the excellent start made by the "cornstalks" prepared people for a thorough beating by the Australians. But in the second innings the tables were completely turned, and the crack batsmen of the home country gave something like an exhibition of what they could do on the field. Details of the conditions under which the match was played are sadly lacking, but it would seem that the Australians could hardly have been at much disadvantage unless they suffered from the fact that their second innings was played on a worn wicket. The veteran Trumper, we are told, had to retire hurt, and possibly that made some slight difference, but a beating by 213 runs and four wickets is not to be explained away by that defection. Nor can it be said that the Australians were new to the place. Three-fourths of the team have played in England for Australia in past years and most of them are as well-known to cricketers as Abel, C. B. Tydesley, McLaren or Jessop. So that it was not nervousness at any rate that accounted for the result. One fact which will please everybody is that the match was fought to a finish. Those unsatisfactory "tests," which result in a draw and are no "tests" at all are a source of unmixered vexation of spirit. Neither party is pleased, and all are at logger-heads. However the first of the five matches has been that England stands one up on the round and also stands, we trust, a good chance of retaining the "ashes" which were captured by Warner's team last year. It gives a fillip to the play in the next test game, and if only the Australians can equalise their real sport will be seen. The Australians are not the ones to lose spirit; indeed, the reverse is likely to do them a world of good, so that we may expect to hear that they have been imbued with new life when next they face their adversaries.

COUNTERFEIT COINS.

(6th June.)

It is always granted that the Chinese are a clever people, and if it came to the question Sir Robert Hart, who is *facile princeps* in the understanding of Chinese nature, has assured us that the origin of most things can be found in the Middle Kingdom. It is not to be wondered at, then, that the Chinese are adepts at what Westerners are pleased to call counterfeiting. How few people from the West, after they have been in China—not to say Hongkong—have not for some time seen those beautiful coins which have only to be submitted to expert examination to be declared forgeries? The fact is that the game of counterfeiting coin not only exists in all its pristine beauty in China, but it seems to be almost a trade. We are told the existence of counterfeit nickel coins is causing a small financial crisis in Korea. No doubt that is due to the fact that counterfeiting coin is practically in its infancy there, but it would be a strange thing if the total counterfeit coins of Korea equalled half those which pass as currency in Hongkong. Ever and anon, to put it at the lowest, the tender of a coin is told that it is made of brass or copper, or that it has been manufactured in some mint which is beyond his ken. Of course, it is useless to argue on the point, and it is worse than futile to say that because a certain coin has a certain mark or marks upon it that it is worthless. The usual thing is to accept the apparently inevitable piece. But it is all very unsatisfactory. Half the time people in Hongkong are using coins which belong, not to the currency of the Colony, but to China proper. In a short article it would be impossible to deal with the difficulties which surround this question. The public offices have solved the question by refusing to accept anything which has not the King's head upon it. A premium is given to parties accepting these coins, and between the two a goodly profit is made. But the plain ordinary citizen is placed at a disadvantage. A coin, it seems, may actually be good and yet it may be base. In other words, without counterfeiting a coin it is possible to make money from that coin. It is a grievous question, but the remedy is simple. It is to adopt an interchangeable clearing house—to fix an absolute value on the coins presented. Singapore adopted, last year, a special coinage which was imposed upon the whole of the Straits Settlements. At the outset it did not work very well, but as time passed, the currency became, not only generally adopted, but also generally understood. Hongkong, however, has to look to China and it may be a question whether it would not be possible to restrict the importation of coins which did not come up to the standard. A coin need not be counterfeit to be valueless or of little or less value, but of all the annoying things in the world nothing can exceed that feeling which comes when what appears to be a perfectly good coin is rejected. Perhaps, when Korea, of all places in the world, has determined to produce a currency devoid of ambiguity then Hongkong will produce a series of coins which is acceptable here as well as on the mainland.

ELECTRICAL SHANGHAI.

(7th June.)

For several years, Shanghai has been looking forward to the construction of a tramway through the Settlements, and while nobody suggested that the idea was not an excellent one, there was some under-current of opinion which effectually thwarted the efforts of the promoters. But, latterly, considerable progress had been made in the matter, and the offer of an Edinburgh firm of engineers to construct the tramway system, provided the concession was conferred on them, came before the Municipal Council. The tenderers stated that they would construct, equip and work an electric tramway system at an estimated initial outlay of £300,000. The credentials of the firm being satisfactory, and upon their representative complying with all the Council's requirements, the offer was on the point of being accepted. Just then, however, an agitation was raised on the subject of the Municipal Electrical Department's works. It was argued that in consequence of the mismanagement which had taken place in connection with the works—and for other reasons, no doubt—the Municipal Council should, in the words of the resolution eventually submitted to the ratepayers, "dispose of the Municipal Electricity Department's business and undertaking, together with the land, buildings, plant, machinery, and effects appertaining thereto, in conjunction with the granting of

a concession for the construction and working of tramways in Shanghai." Forthwith arose a host of gladiators in favour of municipal enterprise and municipal trading generally. The Shanghai newspapers were crammed with "letters from our correspondents" on the subject. All the arguments that were ever heard *pro* and *con* municipal trading were once more exhibited to an admiring world. The example of Glasgow—that *bleu noir* of the upholders of private enterprise—was dragged forth and whirled before the faces of those who favoured the sale of the electric department. Even ministers of religion left the peaceful sanctity of their study to join in the fray, and apparently everybody in Shanghai—with the exception of a few who are interested in their business affairs—had a finger in the pie. It was the all-absorbing topic, and that fact explains, perhaps, the comparative apathy of the northern Settlement over the arrival of battered Russian cruisers, and the temporary absence of what are familiarly known as "bundlers." An offer of a million and quarter taels was made for the electrical plant, etc., and the comparative magnitude of that sum blinded many to the advantages, on general principles, of public works being carried out by and under the supervision of the public—that is to say, the Municipality. At any rate, when the Municipal Council was just on the point of granting the tramway concession to the Edinburgh people, along came the intimation that this meeting on the subject of the Electrical Department was to be convened. The Council accordingly decided to wait a bit and watch developments. It was a decidedly weak and pusillanimous proceeding on the part of the Council, but it is not unprecedented. No sooner was the scheme to sell the Department mooted than people began to realise that after all the Department had not discharged its duties so very badly. It was admitted that it had not kept pace with the growing requirement of the Settlements, but a slight expenditure would soon remedy that. But it was the offer of a million and a quarter taels that proved the most insidious bait. And the supporters of municipal trading set to work to clear the minds of the "others." "The offer of 1½ million taels for the department," said one newspaper, "looks a very liberal one, seeing that the book value is only half the amount. But in the first place, the book value is far below its real value, and no one would offer 1½ million taels for it if he did not think he could make a profit on that outlay." Then again: "Shanghai continues to grow so fast that while 12 million taels looks a large sum now, it will look very much smaller five years hence; and we hold to the principle that the lighting of the Settlements should be a municipal, not a private undertaking." Meanwhile the firm whose offer to construct a tramway had been for all practical purposes passed, were left to await the result of the meeting of electors. The result of that meeting is told in a special telegram from Shanghai to-day. The electors have determined to sell their undertaking by the overwhelming majority of 600 to 5. So the eloquent divines and the sober-sided citizens who fought against the proposal have been hopelessly outmatched. Well, the electric plant will be sold and now arises the question—will the holders of the tramway concession have an opportunity of bidding for the plant, etc., or will it go to the party who offered one and a quarter millions for it? Again, supposing the concessionaries decline to purchase the plant or fail to bid highest, will they be placed at the beck and call of the new owners? who may refuse to give the power necessary to drive the cars. It would seem, indeed, that Shanghai residents have discovered a real live subject for discussion, one that is likely to last for some time to come. Shanghai is supposed to be a lively place at any time; it is on a far way to break its own "record." But it will have to wait for its tramway.

THE INDO-CHINA S. N. CO.

With reference to the letter from a correspondent, who signs himself "Shareholder," appearing in another column, we understand that an influential body of shareholders in Hongkong have decided to cable the directors of the Indo-China Steam Navigation Co. in London expressing the dissatisfaction of a very large body of shareholders in Hongkong in the matter of the proposed distribution of the earnings of the Company for the past year. We also understand that a telegraphic message was despatched to Shanghai late this afternoon notifying the shareholders in the Indo-China Steam Navigation Co. of the movement in Hongkong, and it is believed that their co-operation will be voluntarily enlisted in the protest to London.

Loubet and M. Delcassé that His Majesty King Edward had long conversations on the recent visit to France. It was M. Delcassé who was feted and honoured in London when he made a flying trip across the Channel the other day. And it was M. Delcassé who more than any other Minister of France found respect in every Court of Europe. What the loss of M. Delcassé's services to French politics means; it is impossible to describe. No man, of course, is absolutely indispensable. When Beaconsfield and Gladstone left the political arena for ever it was believed that the days of the giants were gone; that Parliament might for all practical purposes cease to live. Then came Mr. Chamberlain, a lesser light perhaps, but still a man of undoubted ability. He, too, is temporarily obscured, and still the world wags on. M. Delcassé, however, is hardly likely to leave the scene of his triumphs even if he has demitted office. He will still be a private member; while his erstwhile colleague, M. Rouvier, fills his shoes. - M. Rouvier might be called the Chamberlain of France. He has been a remarkably successful business man all his life, a self-made man, to use a tantalising colloquialism. He sprang from nothing, and what he is to-day he is by virtue of sheer doggedness. But one would hardly have thought of him as an expert in foreign affairs. His *forte* is finance. He would have made an ideal permanent Chancellor of the Exchequer. His mind seems to run in financial grooves, and it is safe to say that most of the projects of taxation which have come into force in France of recent years found their origin in M. Rouvier's mind. But a clever Finance Minister is not necessarily a clever Secretary of State for Foreign Affairs. Still comparing M. Rouvier with his English prototype, most people would look upon the appointment of Mr. J. Chamberlain as Foreign Secretary with a great deal of misgiving. The man who can compare the Tsar to the devil, flout the German Emperor and laugh to scorn half the Powers in the world, is scarcely the person to be entrusted with the Portfolio which brings him into direct contact with those countries and their statesmen. Of course, such vigour of language as Mr. Chamberlain applied to other nations is popular with the crowd for the time being, but it is not wise. M. Rouvier may not have expressed his sentiments regarding foreign countries quite so clearly, but he is a blunt man. A wrong word has not seldom led to terrible consequences. He comes from the high office of President of the Council. We can only trust that his private sentiments are friendly to England; were they otherwise, were he pronouncedly inimical to the *entente cordiale*, the future

What are the prospects of peace, and if peace be declared what will the terms be? These are the questions which all thoughtful people are asking themselves. Now that Japan has dissipated the Russian fleet, on whose success the highest hopes of the Muscovite were centred, the first question inevitably comes to the front. Some optimists hoped that, after Mukden, peace was imperative, but the passage of the Baltic Fleet gave the Russians room to hope that there was still a possibility their arms would triumph, for success at sea meant new life to those on land. But that hope has been lost, and nothing remains for Russia but to prolong a disastrous fight on land or submit terms of peace. It must be remembered that the Russian, or the Tartar if you will, is a hard nut to crack. It is the boast of the British that they never know when they are beaten. The Russian could echo the same idea, for over such vast territory as he rules he is almost inaccessible to the assaults of an enemy. The Japanese have managed to hem the Russian troops within a small area, but even in the event of another rout the Russians have still their last line of fastnesses behind Lake Baikal. It has always been a characteristic of the Russian, where victory by sheer force of numbers seemed uncertain—although Plevna is one of the exceptions—to keep retreating. In this case retreat may ultimately mean victory, as Napoleon found in his case. But we are become, so to say, civilised nowadays. The loss of human lives, which such loss can be prevented (forgetting the Peace Society and its aims for the moment) is a matter which affects the whole world. Can the nations tamely sit and watch a Titanic struggle without interference? It is evident from the telegrams which are received from day to day that there is a decided feeling against such a course. The United States, or rather President Roosevelt, has come into the open and declared that those who permit, without a murmur, such a condition of affairs to continue are little better than abettors. In fact they are committing a nation's crime of *felony de se*. With this idea in mind, the President has been in communication with the British and French Ambassadors in order to obtain if possible some inkling of what would be accepted as a fair and equitable settlement of the troubles in the East. It would be the first feather in the cap of President Roosevelt, if he were accepted as mediator between Russian and Japan. His name would in history not merely as a great President but also as an international peacemaker. The best, however, he has a thankless task in front of him. Japan has been so firmly successful in the field and on that she rightly feels that the terms of settlement should be dictated by Russia, with the pride of nearly a dozen centuries of greatness behind her, unlikely to admit the claims of the star in the East. Moreover, if Japan should demand an indemnity how would Russia to pay it? Is there Pandora's box in the treasury at St. Petersburg that she could utilise? But grant that an indemnity could be paid by the means what is to become of Vladivostok? It has been suggested that it should be a free port, controlled by a sort of international board. Even if that suggestion were acquiesced in by the Russians and the Japanese, there is still the question of ownership of Saghalien. "Is there any reason why Russia should await the capture of Vladivostok and Saghalien by the Japanese before suing for peace?" cries a voice in a Russian journal. And the newspapers re-echo the same idea. It is impossible to believe that Japan will not take the first steps towards securing a cessation of hostilities. Russia is or will feel debared from taking the initiative. It therefore remains for outside powers to step into the breach. If the United States would open the negotiations, then England and France could, without losing credit towards their allies, join in the arbitral proceedings, and thereby a just settlement might be arrived at. But until the United States moves in the matter nobody can speak. Upon President Roosevelt therefore, lies the responsibility for the continuance of the present struggle with its decimating the people of two nations. He says the word the swords will turn into ploughshares.

the power of wrecking the vessels with which they come in contact. The result has been that war risks have increased to such a rate that many owners decide to chance the danger rather than pay the premiums demanded. Obviously there is something wrong in such a state of things. In this case neutral vessels trading to Far Eastern ports are quite as liable to disaster as if they belonged to a belligerent power. If it were decided that such a state of things was right and proper it is difficult to realise what might happen should two European Powers come into conflict. Supposing that England and France were at war, and this system of planting mines' promiscuously about the sea was in force, it is quite conceivable that the Atlantic, the Mediterranean and the North Sea would be so strewn with hidden dangers in the shape of sunken and floating mines that the carrying trade of the world would be completely paralysed. In a protracted war, the continuance of such a condition of things could not be permitted for a moment. Neutral nations in their own interests, as well as in the general interests of the belligerent parties, would certainly rise in their might and object. The fact that such a contingency is possible has appealed to the Admiralty, and it is now proposed to argue the question before an international tribunal. Sunken and floating mines, when employed to protect the entrance to a harbour may be quite permissible, but mines which are sent vaguely over the high seas are a menace and danger to everybody except those against whom they are aimed. It is curious, however, to note that the Admiralty Defence Committee are not in favour of sub-marine mines for the protection of ports. Whether that means the mines which are operated by the military on shore, or what are familiarly known as sunken mines, which explode on coming into contact with a foreign body, it is impossible to say. The probability is that it refers to those irresponsible mines which get beyond control, and are as dangerous in the end to those who launched them as to those against whom they were sent. It is satisfactory to know that the question is to be considered at last, for shipmasters in Hongkong and the Far East know by bitter experience the anxious days and nights they have spent in trying to avoid the mined areas in the northern seas. The war has taught us a good many lessons, but that regarding the mines is of international importance, and it is to be hoped that a decision one way or the other will be arrived at as soon as possible.

in our issue of last evening. —ED., H.

on behalf of the plaintiff, that the interest was due to his client from the defendant in respect of two loans of \$10,000 each made by the International Banking Corporation of which the plaintiff is co-president. One of the loans was made on the 20th August of last year and the other six days later, and they were repaid on the 24th of October of last year. Mr. Deane briefly outlined the facts of the case and called evidence in support of the claim, which he closed with the words: "Hears, hears, hears." Mr. Bowley, addressed the Court for the plaintiff and his Honor gave judgment for the plaintiff with costs.

6th inst.
Messrs. Lamke & Rogge kindly inform
that they have received a telegram dated 5
June from Messrs. Wm. G. Hale & Co, Saigon,
stating that 32 days quarantine including vo-
yage has been established upon all arrivals from
Hongkong.

THE PEAK TRAMWAYS.

MEETING OF THE HIGH LEVEL TRAMWAYS CO., LTD.

OPPOSITION TO AMALGAMATION.

Shareholders in the Hongkong High Level Tramways Co., Ltd. held an extraordinary general meeting at Alexandra Buildings at noon today for the purpose of considering the desirability of the dissolution of the company and the amalgamation with the Peak Tramways Company, Limited. Mr. Henry Humphreys presided, and there were also present: Hon. Mr. C. W. Jackson, Messrs. C. E. Jones, (Consulting Committee), J. A. Jupp, G. Potts, W. Wilson, G. M. Bain, H. P. White, P. C. Potts, C. B. W. Wilkie, Ho Fook, D. E. Clarke, Mr. Arnold, J. C. Peter, E. Bowdler, J. M. Wong, W. C. Jackson, Capt. F. Goddard, J. Johnston, S. Jamieson, Son Tak Fan, A. M. Stacey, E. A. M. H. J. Geddes and others.

The Chairman said:—Gentlemen, we have called together today in pursuance of the notice which has just been read, to consider, and I thought fit to pass resolutions for the winding up of this company and its reconstruction under the name of the Peak Tramways Company, Limited. The events which have led up to the present proceedings are probably fresh in your minds, but it may not be amiss if I recall them to your memories. In September last year a Bill came before the Legislative Council entitled, "An Ordinance for authorizing the construction of a tramway within the Colony of Hongkong." Upon inquiry, we found that the Bill was to have been introduced by the Government, but it was not introduced. It was, however, introduced by the Government in the form of a Bill, and it was passed by the Council. It was then introduced by the Government in the form of a Bill, and it was passed by the Council. It was then introduced by the Government in the form of a Bill, and it was passed by the Council.

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Mr. Moir:—But that is quite sufficient to keep you going for a very long time. It will take some six months before the survey of this line is passed.

The Chairman:—You say this amount of work to be done by the company. Mr. Findlay Smith to start with or, at least, practically all of it. As soon as we buy the concession we are compelled by the government to start work at once.

Mr. Moir:—But you don't buy it; the new company buys it.

The Chairman:—That is the best way out of the difficulty. The old shareholders, I am quite sure, will not provide the whole of the \$500,000 that will be necessary.

Mr. Moir:—I question about that. It will not be required all at once.

The Chairman:—The whole thing is a reconstruction.

Mr. Moir:—I don't like the idea of a small shareholder being ignored in these matters. If you had taken all the shareholders into your confidence in this matter things would have gone much smoother. I don't come here to take any objection; but if you had taken into the confidence of the general managers things would have gone more smoothly.

The Chairman:—We did take them into our confidence as soon as we could.

Mr. Moir:—Is it a fact you are pledged to the government for this scheme?

The Chairman:—We are pledged to buy the concession.

Mr. Moir:—And to divert your old line.

The Chairman:—That is a matter for the future.

Mr. Jupp:—Yes.

Mr. Moir:—And before going into all these things it was not thought necessary to consult all the shareholders?

The Chairman:—Yes, but you forget that the consulting committee represents three-fourths of the capital.

Mr. Jupp:—And at that time Mr. Moir presented one share.

The Chairman:—And was, moreover, interested in the projected opposition tramway.

Mr. Moir:—But that is not the point. I am entitled to have my say if I have only half a share.

The Chairman:—Oh yes, you are entitled, to your opinion; but I hope it is only an isolated opinion.

Mr. Moir:—At the meeting of the general managers and the consulting committee it was decided to accept \$200,000 share.

The Chairman:—Yes.

Mr. Moir:—And at the time I knew nothing about it, but afterwards I bought some shares at an advanced rate.

The Chairman:—I should have thought that if any one in Hongkong knew anything about the matter it would have been you. You were on the other side, and I suppose must have known what was going on.

Mr. Moir:—I bought the shares feeling satisfied they were honestly worth more than \$300, especially when I knew that we had amalgamated.

The Chairman:—The position is this: we are bound to buy the new concession. If we buy it and do not do the work the concession will lapse, and the Government will be able to sell it to someone else. It matters very little to my mind whether the concession is bought by the new Peak Tramways Co., Ltd., or by the old company. But we certainly thought it would be far better to have a new company, for the reason that the old shareholders would not come forward with the money in all probability, and it would be better to have the public interested in a company which is entirely a Hongkong one, and composed entirely of Hongkong capital.

Mr. Moir:—Yes, I quite agree it is to the advantage of shareholders to have one company; but I do not think it is to the advantage of the public. At the annual meeting in December \$550,000 of which sum \$15,000 will go to Mr. Findlay Smith. The capital of the new company, if the resolutions are passed, will be \$750,000 divided into 75,000 shares of \$10 each of which 25,000 shares are to be reserved for shareholders in this company should they desire to accept scrip in the new company for their present holdings leaving 50,000 shares of \$10 each to be offered to the public. In considering applications for these 50,000 shares in the new company, however, preference will be given to applications from shareholders in the old company. We feel sure that to your own interests the scheme we have outlined is the best that could be arranged, and we must impress upon you that the arrangement, though legally it has to be carried into effect by a sale, is actually a sale inasmuch as the present shareholders can rein their interest in the company by taking up their proportion of the new issue and thus be placed in the same position in the new company as in the old. We therefore look to see a unanimous vote in favour of the resolutions. Before putting the resolutions to the vote, I shall be pleased to answer any questions to the best of my ability.

Mr. Arnold:—Are the shares that are to be applied to the old original holders in exchange for the new shares to be fully paid up shares?

The Chairman:—Yes.

Mr. Moir:—Why were not the old shareholders notified of this before the meeting of the 13th March. I have been on the register of the company for many years, and I knew nothing about this.

The Chairman:—The meeting of the 13th March to which you refer was a meeting of the consulting committee.

Mr. Moir:—Then shareholders have nothing to say in the matter at all?

The Chairman:—No, not about meetings of the consulting committee.

Mr. Moir:—Wouldn't it have been much wiser to have notified the shareholders of the decision which was arrived at at that meeting?

The Chairman:—It was quite impossible for us to say anything while the negotiations were in progress. We did not know at the time whether the matter was going through or not, and as soon as we knew definitely that it was we at once notified the shareholders. In fact, we put a paragraph in the Press at once.

Mr. Moir:—As representing the old company have you purchased Mr. Findlay Smith's concession?

The Chairman:—We certainly had the refusal of the purchase.

Mr. Moir:—On behalf of the old company?

The Chairman:—Yes, on behalf of the old company.

Mr. Moir:—Then why sell the concession again?

The Chairman:—It would necessitate an increase of capital, which practically amounts to the same thing. We thought that the shareholders, being a very few in number, would not care to put up such a large sum as \$500,000 in cash.

Mr. Moir:—But why put up \$500,000 in cash? You have quite sufficient money in the reserve fund to go on with, and are not likely to require the use of it for the next six months.

The Chairman:—We have got about \$300,000 in cash.

Mr. Moir:—And your reserve fund?

The Chairman:—That is in the line, and is represented by stations, and all kinds of things.

Mr. Moir:—But this \$300,000 what about that?

Mr. Jupp:—Of course, you cannot go and put your hand on it and take it if it is in the reserve fund.

Mr. Moir:—But that is quite sufficient to keep you going for a very long time. It will take some six months before the survey of this line is passed.

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Mr. Moir:—But why put up \$500,000 in cash? You have quite sufficient money in the reserve fund to go on with, and are not likely to require the use of it for the next six months.

The Chairman:—We think so. That is our opinion.

Mr. Moir:—You have no doubt of the cost of constructing the new line I suppose? This \$500,000 is taken as an approximate amount.

The Chairman:—We have had no detailed survey. It will amount to over four times the cost of the present line.

Mr. Moir:—From what I see we have to tunnel through the gardens?

The Chairman:—Yes, there will be a small tunnel.

After further discussion, The Chairman proposed, "That it is desirable that the company may be dissolved and that it be wound up voluntarily."

Mr. George Potts seconded. Carried.

Mr. Brown:—Will you please note my protest against the winding up of the company?

Mr. Murray Bain proposed, "That the General Managers be and they are hereby appointed liquidators."

Mr. Ho Fook seconded. Carried.

Mr. Arnold proposed, "That the liquidators be and they are hereby authorized to consent to the registration of a new company to be named the 'Peak Tramways Company, Limited' with a memorandum and articles of association which have been prepared with the approval of the consulting committee."

Mr. Lau Chu Pak seconded. Carried.

Mr. H. P. White proposed, "That the liquidators be empowered to sell to the 'Peak Tramways Company, Limited' the undertaking of this company at the price of \$200 per share either in cash or shares of the 'Peak Tramways Company, Limited' at the option of shareholders of this company and to enter into all necessary agreements to that effect."

Mr. J. A. Tarrar seconded. Carried.

Mr. Brown:—Might I ask you also to note my protest against resolutions 2, 3 and 4?

Mr. Moir:—I ask one question, if I am in order. It is to ask if this Company is being voluntarily wound up? How is that to be done if we are not unanimous?

Mr. Brown:—The special resolution has been passed by a three-fourths majority.

Mr. Brown:—Where do you get the three-fourths majority? In the Articles of Association?

Mr. Brown:—That is the law.

Mr. Brown:—Don't the Articles of Association come in then?

Mr. Brown:—Are we complying with the Articles of Association at this meeting?

The Chairman:—The meeting is at an end. Mr. Brown, and we have passed the resolutions we came here to pass.

Mr. Brown:—I asked a question anyhow, Mr. Chairman, and you have given me no reply.

No reply was given, and the meeting ended. Those who voted against the resolutions were: Messrs. Moir, Wilkie, Wilson, Cameron, Goddard, Brown and Ram.

MINORITY SHAREHOLDERS IN ACTIVE OPPOSITION.

As the result of the meeting on Saturday of the Hongkong High Level Tramways Co., Ltd., at which it was decided to wind up the Company and to form a new company to be known as the Peak Tramways Co., Ltd., a good deal of dissatisfaction still prevails among those who constituted the minority.

The vigorous protest made by Mr. D. F. Brown and others against the proposed scheme is likely, we understand, to culminate in an action before the Supreme Court, should Counsel's opinion prove favourable to the adoption of such a course. The movement in support of this procedure has not yet assumed definite shape, but the matter was discussed by several members of the minority yesterday, and the probability is that a reference will be made to Counsel as to the chances of success should the "recalcitrants" proceed further with their protest, and attempt to quash the decision of the majority at Saturday's meeting. There can be no doubt that the shareholders who were in the minority felt very strongly on the subject. The statement made by the chairman at the meeting that the shareholders were "practically selling the company to the masses" does not appear to have done much to allay the feeling.

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The total amount of the claim was \$781.30, of which \$400 had been paid off. His Honor the Pulaski Judge found for plaintiff for \$381.30 with costs.

No. 1, 140 Horse Road, in the City of Victoria, Hongkong.